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INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

No. 30,263 **R PARIS, TUESDAY, JUNE 3, 1980 Established 1887

WEATHER — PARIS: Tuesday, fair. Temps. 9-23 (48-73). NICE: Tuesday, cloudy. Temps. 16-22 (61-72). CHANNEL: ROME: Tuesday, cloudy. Temps. 10-19 (50-66). FRANKFURT: Tuesday, fair. Temps. 7-15 (45-59). NEW YORK: Today. Temps. 20-30 (68-86).

ADDITIONAL WEATHER — PAGE 18

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Chinese Labor Camps Recall Dark Days of Maoism

By Jay Mathews

PEKING, June 2 (WP) — Authorities are sending thousands of people to rural labor camps, reviving a detention system used by Mao to silence hundreds of thousands of critics in the 1950s.

Chinese sources say the Peking police so far this year have sent more than 5,000 young people to "reeducation through labor" camps for offenses as minor as loitering or being jobless. Offenders are sent to the camps without trial or court review.

Former workers at such camps say that, although the maximum term is set at four years, many inmates must stay for the rest of their lives because there is no work for them elsewhere.

The 1957 regulation that created the camps has been widely republished in the official press, and "reeducation through labor" appears to have become a new law or loophole in what China's post-Mao government had claimed was a new legal system designed to protect citizens against arbitrary arrest and confinement.

Scattered official and unofficial reports here and in the provinces suggest the camps have been used to stifle China's tiny democracy movement of unofficial magazines and wall posters, and to curb what the Chinese say is a serious problem with urban juvenile delinquency.

One apparent way station for the youths being sent to the camps is northern Peking's Gongdelin (Virtuous Forest) detention center, a plain, white-walled compound. It was there that young Chinese dissidents were detained in 1979.

Yuan Gouru, from Gansu province, was detained several times in 1978 and 1979 in Peking for protesting the government's failure to compensate him for wrongs he said had suffered during the Cultural Revolution of the mid-1960s.

Mr. Yuan said he protested his arrest to a supervisor at Gongdelin: "Our country's newspapers all make propaganda about the constitution and the legal system. Do you listen?"

The supervisor reportedly replied: "We have five teams, 1,000 policemen here. They earn their bread arresting people. The newspapers earn their living by propaganda. Those journalists and we are trains running on different tracks."

Recent reports from Chinese and foreign sources suggest that there are many such camps in Peking's rural outskirts, with thousands and perhaps hundreds of thousands of inmates. Camp guards reportedly enforce discipline by allowing some groups of prisoners to beat up others.

A 1979 Peking wall poster described the alleged death of 11 inmates at a labor camp in Qinghai province in China's barren northwest region. Several young men from Peking, aged 19 to 25, had displeased a former inmate who had remained at the camp as a worker.

One of the youths was then accused of a minor theft. Two days later the 11 inmates were herded into a compound and the doors were locked by guards. The former inmate entered with several cohorts, all carrying iron bars, forks and sticks, the poster said, and began to beat up the youths.

The wallposter described said: "The thud of iron bars was accompanied by abuse and shrieks of pain. The victims fell on their knees to beg for mercy. A strong smell of blood came from the prison. Some had their skulls split open with the brains spilling out, others had their chests perforated or their faces disfigured beyond recognition. Those who fainted were splashed with cold water, and once they came to were beaten again. Prison officials watched the spectacle from the prison walls."

A young Chinese said friends of his who had spent time in the camps find it difficult to find other work or to marry. Work units see the blemishes on their records, and the families of young Chinese women — and the women themselves — know that the prospects of persons thus marked are not good.

The 1957 regulation creating the camps helped Mao silence hundreds of thousands of people who criticized Communist rule during the "Hundred Flowers" campaign, in which Mao had encouraged such criticism.

Many stayed in the camps for 20 years, until amnesty was declared for many of them after Mao's death. Other malcontents were added to the camps. Some, including about 100 Chinese Jesuits, were never released.

The post-Mao government pointedly defended the original decision to jail those who were labeled rightists, and now is making use of the regulation to solve its own problems of internal unrest.

The text of the regulation, reprinted last February on Page 1 of the People's Daily, allows administrators to send to the camps — without court review — "people with no decent occupation, who behave like hooligans . . . counterrevolutionaries . . . not subject to criminal prosecution . . . and people who have been dismissed from government jobs, who refused to work or who willfully keep making trouble, jeopardize public affairs and refuse to mend their ways despite repeated admonitions."

Thatcher Says 'Yes' to EEC's Budget Accord

By R.W. Apple

LONDON, June 2 (NYT) — Prime Minister Margaret Thatcher accepted today a plan for settlement of Britain's bitter budget dispute with her Common Market partners, which had threatened to enfeeble, and perhaps even destroy, the market if it continued much longer.

In the view of many experts, its was the worst crisis in the 25-year history of the European Economic Community. The argument revolved around seemingly arcane economic considerations such as net contributions to the costs of running the community, the free movement of lamb and mutton between countries, and the size of agricultural subsidies.

But it went to the heart of the political relationships in Western Europe.

Unless Mrs. Thatcher had given some ground, after nine months of dogged refusal to do so, the nine EEC countries might have gone their own way economically at the very time when they have begun, for the first time in their history, to develop united foreign policy positions.

"If we did not reach this compromise," said Finn Olav Gundelach, EEC commissioner for agriculture, "within two or three months the barriers would have gone up and we would have had no more European Community."

In an effort to force Continental concessions on the budget, Britain had vetoed an increase in farm prices badly wanted for domestic political reasons by President Valery Giscard d'Estaing of France. France then threatened to increase prices unilaterally, and the community's foreign ministers assembled for a last-chance meeting in Brussels last Thursday. A compromise was reached in which Britain accepted higher farm prices and the other eight agreed to reduce Britain's contribution to the community budget.

But it had been unclear whether Mrs. Thatcher would accept the settlement. Lord Carrington, the foreign secretary, who headed the British negotiating team at Brussels, had urged her to do so.

Now only the approval of the Continental nations is required. That is considered routine, although Hans Matthoefer, the West German finance minister, has objected strongly to the additional expenses the settlement will impose on his government. Sources in Bonn said that Mr. Matthoefer was not prepared to block the agreement.

[Klaus Boelling, the West Ger-

(Continued on Page 2, Col. 7)

African Saboteurs lit Vital Refineries

From Agency Dispatches

ANNESBURG, June 2 — n today battled huge fires at ajor oil refineries ignited by nationalist saboteurs amid acial unrest and violence.

refineries included two large s for extracting oil from strategic installation since Africa has been severely

fter years of docility, frus- ions of mixed-race stu- ts in South Africa boil over l spread. Details, Page 4.

ed for petroleum since Iran an oil-producers' boycott of gainst it.

blazes, which produced heat that could be felt 2 miles ent flames from seven stor- ks soaring into the air at the ates in Sasolburg, 35 miles est of Johannesburg at mid- unday.

saboteurs simultaneously d a third refinery in Secun- — miles to the north of Johan- , but the homemade bombs o touch off a blaze and dam- slight. The saboteurs shot a watchman in the shoulder e discovered them planting arges, but no other injuries orted.

The banned African National Congress (ANC) claimed responsibility for the raids, which fitted into its avowed aim to overthrow South Africa's white government by hitting strategic targets with a minimal loss of life.

Today, nine black nationalists made a court appearance in Pretoria on murder and treason charges related to previous guerrilla actions and two colored (mixed-race) young men shot by police were buried in an emotional funeral that drew thousands near Cape Town.

There was speculation in political circles that the events were related, but a police spokesman discounted the suggestion.

South Africa, with the help of Western banking and financial institutions and the regime of Iran's deposed shah, has a multimillion-dollar investment in the development of oil and gas from the country's vast coal resources.

Fearing possibilities of an ultimate trading and oil embargo, South African governments for years have been pushing ahead with its fuel-from-coal projects, which are located in the Transvaal industrial triangle, in the Cape province and elsewhere. The country is world leader in the process of extracting oil from coal.

Thus, the targets of the ANC attacks are seen by foreign diplomats here as being highly strategic, proof of burgeoning black resistance to the strict race policies pursued by Prime Minister Pieter Botha's government.

ANC's leaders are headquartered in Lusaka, Zambia. Despite Pretoria's denials, Zambia, Angola, Mozambique and the new black-led government of Zimbabwe have charged that South African military forces have either been bombing their territories or training insurgents for destabilizing operations in each of those countries.

The oil refinery attacks marked the first time black nationalist guerrillas have launched coordinated assaults in South Africa, which Cabinet-level officials said were much more sophisticated than previous urban terrorist efforts.



Associated Press

Mayor Karim Khalaf is wheeled into the hospital in Ramallah.

Policy Reverts to Guerrilla Attacks

PLO Is Neutral on Europe-Backed Talks

By Doyle McManus

BEIRUT, June 2 (LAT) — The main guerrilla group in the Palestine Liberation Organization left the door open yesterday to a European initiative on the Middle East after a heated debate in which a militant faction argued that the Palestinians should reject any European-sponsored negotiations.

In a bellicose communique issued after the close of its two-week congress in Damascus, Yasser Arafat's organization, el-Fatah, confirmed the PLO's shift from diplomacy back to guerrilla attacks — concentrating this year on the Israeli-occupied West Bank of the Jordan River.

Predictably, the communique condemned the United States as "head of the enemy camp . . . refusing to recognize the right of the Palestinian people to self-determination and an independent state."

Some of the delegates argued for similar condemnation of Mideast peace proposals by Britain, France and other West European countries, but the communique made no mention of those proposals. The Europeans have said that the PLO should be brought into peace negotiations with Israel and its demand for self-determination be recognized.

PLO sources said that Mr. Arafat favors the European initiative — if only to demonstrate the Palestinians' newly won international recognition.

But Fatah's military chief, Abu Jihad, delivered a report to the congress that condemned the European initiative as "merely a supplement to the [U.S.-sponsored] Camp David accords," according to the respected Beirut newspaper An Nahar. The PLO has violently condemned the Camp David peace treaty, signed by Egypt and Israel, because the treaty grants the Palestinians only limited autonomy instead of the independent state they want.

Palestinian sources said that a large, militant faction at the congress argued for an open condemnation of the European initiative. Several delegates criticized Khaled Hassan, a moderate adviser to Mr. Arafat who has been promoting PLO cooperation with Western Europe.

In the end, the 530-member congress decided Saturday night to issue a communique that neither encouraged nor condemned the European moves.

Both the United States and Israel have strongly opposed any attempt by Western Europe to open a new negotiating front. The Carter administration believes that a European initiative would further undercut the U.S. efforts to get the autonomy talks resumed, and the Israelis reject any suggestion of Palestinian self-determination or PLO participation in discussions.

The issue illustrated a perennial problem in the PLO's halting experiments in diplomacy: The guerrilla movement in the organization has held that warfare is the only means to its goal of a Palestinian state, and any suggestion of negotiations with Israel has been met with suspicion and often violent opposition from within PLO ranks.

Fairly Complex Idea

"We believe the diplomatic effort and the armed struggle complement each other, that we can negotiate and fight at the same time," a moderate PLO official said. "But that's a fairly complex idea to explain to a commando in south Lebanon."

Fatah is by far the largest guerrilla group in the PLO, which is an umbrella organization of many factions; relatively speaking, it is the most moderate. Its rhetoric is standard revolutionary and anti-American, but its ideology is vague and nationalistic, not Marxist.

The communique, released yesterday in Beirut, reiterated Fatah's intention to "fully liberate all of Palestine and liquidate the Zionist entity [Israel] at the economic, political, military, educational and ideological levels."

It said that Palestinian guerrillas should step up efforts to re-establish bases in Jordan. King Hussein evicted Fatah and other guerrilla groups from Jordan in 1971 but recently resumed cordial relations with Mr. Arafat.

2 West Bank Mayors Injured in Bombings

By David K. Shipler

RAMALLAH, Israeli-Occupied West Bank, June 2 (NYT) — The three most radical Palestinian mayors on the West Bank came under bombing attacks today in a highly organized terrorist plot that spanned four Arab cities and left 10 persons wounded, nine of them Arabs.

Official Israeli suspicion focused on Jewish extremists, some of whom had recently threatened to adopt terror tactics, and who hailed the attacks. No arrests were made, however.

The three mayors were the targets of three carefully placed bombs in or near their cars. Mayor Bassam Shaka of Nablus, who had been arrested and threatened last fall with deportation, lost both legs above the knees. Mayor Karim Khalaf of Ramallah lost part of his left foot and received severe injuries to his right leg. Mayor Ibrahim Tawil of El-Biera escaped unscathed after being warned by the military government to stay away from his car, but a bomb rigged to a garage door exploded in the face of an Israeli explosives expert, blinding him.

As the bombs were exploding in the three cities north of Jerusalem, a hand grenade of Israeli manufacture was thrown into a crowd in central Hebron, to the south, injuring seven near an Arab elementary school located in a building formerly owned by Jews. Four were treated and released; the three hospitalized were Arab men aged 70, 31 and 17.

Students Shot

In addition, Israeli soldiers shot and slightly wounded two 20-year-old Arab college students, who they claimed were throwing stones at them in central Ramallah. Doctors at Ramallah hospital said that one was shot in the back, the other in the leg and side.

Prime Minister Menachem Begin denounced the terrorist attacks as crimes of the gravest type. He pledged an intensive investigation but warned against casting suspicion on anyone without evidence. "I also want to express, as a human being, sorrow at the injury to people, and to commiserate with the families," he added.

The bombings were applauded by Yossi Dayan, a leader of the rightist Kach movement and the Jewish Defense League, and deputy to Rabbi Meir Kahane, who has been in prison since May 13 for allegedly plotting what one official called a horrible crime of terrorism. While stopping just short of claiming responsibility for the attacks, Mr. Dayan said, "These people who did this are very professional; they did very good work." Pressed to deny the Kach movement's involvement, he did so, adding: "But I can understand why people did — very good people."

He noted that the attacks had come immediately upon the expiration of the traditional Jewish 30 days of mourning for the six Jews killed by Palestinian terrorists on May 2 in Hebron. The one name he mentioned was Eli Hazeev, an American Protestant who became an Israeli Jew, a decorated Vietnam

(Continued on Page 2, Col. 6)

Army Dominance Signals Ominous Trend in Seoul

By Henry Kamm

SEOUL (NYT) — With the imposition of full martial law and the creation of a military-dominated advisory council of undefined functions but apparently great power, South Korea's progress toward democracy is feared by Koreans and diplomats to have gone into reverse for an indefinite time.

President Choi Kyu Hah, a civilian, and Lt. Gen. Chon Too Hwan, the dominant military leader, have affirmed that what they call political development remains their goal, but their concurrent emphasis on creating order and stability appears to South Koreans to be more relevant and ominous.

It is a perception shared by South Korea's principal ally and indispensable partner, the United States. Washington tried to halt the slide toward military rule, first by insistent diplomatic representations and, when failure became apparent, by public expressions of grave concern.

The renewed swing toward authoritarianism — after the assassination of President Park Chung Hee last October gave a brief rise to hopes for liberalization — puts the United States into a quandary that is intensified by the expectations that all major political factions in South Korea place in the United States.

U.S. Christian missionaries had forged special ties between the nations even while Korea was under Japanese rule. They were strengthened by the United States' leading role in the military defeat of Japan in World War II and the decolonization that accompanied it, and confirmed by U.S. preponderance in the Korean War.

The continued presence of 39,000 U.S. troops, a uniquely uncontested situation in an age in which troops based in a foreign country arouse widespread discontent and fuel domestic opposition to the host gov-

NEWS ANALYSIS

ernment, enhances the United States' special place in South Korean politics.

The political spectrum presently consists of three major groupings. The first and most powerful by far is the armed forces. The second is a conservative political faction rooted in business and the government service and usually aligned with the government, of which Mr. Choi is the present leading exemplar. To its left, but still substantially conservative and middle of the road, is the heavily restricted opposition. Its most prominent figure is Kim Dae Jung, again in prison, where he spent much of the 1970s.

The consensus of South Korea is overwhelmingly conservative, and Mr. Kim, like many of his most active supporters, is deeply influenced by Christianity of a conventional, non-revolutionary social dogma. To an American who has met more than a decade of Korean generals, "in" politicians and opposition militants, South Korea's political opinion seems to lie comfortably between the narrow poles set by The Reader's Digest, perhaps the most widely read magazine here in its original and Korean-language editions.

All factions share a strong revulsion against Communism and a sense of vigilance toward North Korea. No doubt North Korea has a network of supporters and agents in the South — as the South presumably has north of the demilitarized zone between them — but despite government allegations to the contrary, persons who have talked with the most militant students during their recent rebellion in the provincial capital of Kwangju saw no link between them.

The three factions want the U.S. forces to remain, to deter North Korea and if needed to help defend the South. But when President Carter during the 1976 election campaign pledged to reduce U.S. ground forces in South Korea and after taking office moved toward

(Continued on Page 3, Col. 4)

inside

Egypt

Special Section

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Russians Seen Losing Ground Against Afghan Rebels

By Tyler Marshall

NEW DELHI (LAT) — Mounting signs of desperation that have crept into Afghan government statements and actions in recent days are viewed by political analysts in New Delhi as one more indicator that the Russians are losing ground in their effort to put down the national insurgency campaign.

The latest example of this desperation cited by experts on Afghanistan occurred last month when the government radio issued a second urgent call for all university graduates who had not completed their military duty to report for immediate induction into the army.

The sweeping call for all graduates means that men in their late 40s and early 50s are being pressed into service, according to an Afghan source. Normally the draft age in Afghanistan is between 22 and 28, but many degree-holders traditionally gain exemptions because their skills are considered of greater benefit to the nation, this source explained.

Now, all those who have never served are being called into the army. "It was the second call in three days and was made with a much greater sense of urgency than the previous one," explained an Afghan refugee who monitored the broadcast.

Military analysts estimate that battlefield casualties, desertions and repeated purges during the 25 months of Communist rule have combined to reduce the Afghan Army to between one-third and one-half of its original strength of 80,000.

Afghan rebel sources in Pakistan have reported instances in recent weeks where government helicopters have swooped into villages and rounded up young boys for military service. In urban centers, recruits reportedly have been seized in house-to-house searches carried out by police.

Political analysts also point out that Afghan President Babrak Karmal has for the first time begun openly referring to anti-government resistance.

In a speech last week to a convention of schoolteachers in Kabul, convened after the recent "children's revolt" in the capital, Mr. Karmal admitted that those opposing the regime "have succeeded in their provocative activities to an extent." He added: "Of course, this success is temporary." A few days later, Mr. Karmal referred to the rebel insurgency while making a plea for party unity.

In addition to admitting that the insurgency exists, the government has acknowledged specific incidents, including a recent rebel attack on the western city of Herat and the student demonstrations in Kabul.

However, such acknowledgements are still far from comprehensive. When rebel forces sabotaged a major diesel fuel dump last week just a few miles from central Kabul, the official government explanation for the explosions and ensuing fire was that two oil tankers had collided.

In an apparent effort to soften anti-government and anti-Soviet feeling, the Kabul government has begun public distribution of food and clothing sent from the Soviet Union. The goods, part of a $120-million Soviet commodity aid package for Afghanistan announced earlier this year, previously had been given only to government and factory workers.

According to a Kabul radio broadcast monitored in New Delhi recently, both food and clothing have been distributed in Badakhshan province in northeastern Afghanistan as well as two districts in Kabul. But some analysts believe that the plan could backfire. "There are some reports that the food is being stockpiled and passed on to the rebels," an Afghan source said.

Meanwhile, there are reports that Soviet troops have returned to the Kunar valley northeast of Jalalabad following an absence of more than a month. Renewed heavy fighting between Soviet units and rebel guerrillas has generated a new wave of refugees into Pakistan, according to reports reaching New Delhi.

In a further indicator of the depth of the Soviet military commitment in Afghanistan, Kabul radio announced a joint Afghan-Soviet agreement to widen the Salang road, the main supply route linking Kabul and eastern Afghanistan with the Soviet Union. The Russians built the present all-weather road in the 1960s. Since the Soviet intervention last December, the highway also has become the nation's main economic lifeline.



Associated Press

installations burn at Sasolburg after weekend saboteurs ked South Africa's facility for extraction of fuel from coal.

Force Builds On Cossiga To Resign

Communists Seeking Impeachment Action

By Henry Tanner

VENICE, June 2 (NYT) — Premier Francesco Cossiga was under steadily growing pressure today to hand in his resignation in an attempt to head off an impeachment-type procedure against him in the Chamber of Deputies and the Senate.

The Communists, taking the role of the law-and-order party, today announced their formal decision to go ahead and collect the signatures necessary to bring about the full-scale parliamentary investigation into accusations made against the premier that he had revealed secret government information to Carlo Donat-Cattin, a fellow Christian Democrat, enabling the latter to help his son Marco escape arrest as a suspected terrorist.

The Communist initiative will have the effect of reversing a decision taken by an 11-to-9 vote Saturday by a special parliamentary commission not to pursue the investigation because the charges were unfounded.

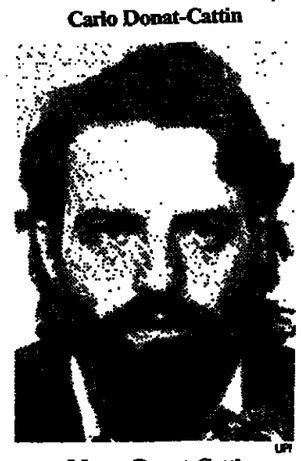
The Communist move for a full parliamentary investigation was joined today by the rightist Liberals and the left-of-center Social Democrats, both parties that normally do not support Communist initiatives. The Radicals, the small parties of the extreme left and the neo-Fascist Italian Social Movement also joined the Communist initiative.

Together these parties command far more than the 318 signatures of deputies and senators needed to bring about a full-dressed debate. Parliament will reconvene next week after the hard-fought municipal and regional elections are held Sunday and Monday.

Tonight, after meeting with the leaders of the three parties that make up the government coalition, Mr. Cossiga issued a statement in which he rejected all "accusations and doubts" concerning his handling of the Donat-Cattin affair. He gave no hint of any intention to resign.



Carlo Donat-Cattin



Marco Donat-Cattin

The expectation in political circles is that the premier will resign immediately following the election in the hope that this will mollify the Communists, and they and the supporters of the initiative will not insist that parliament hold the debate.

But sources close to Communist Party leader Enrico Berlinguer said today that the parliamentary investigation had to be completed, even if the premier resigned before it started.

The accusations against Mr. Cossiga were first raised by Roberto Sandalo, a young man who had been arrested in Turin as a member of Prima Linea (Front Line), a terrorist organization. Mr. Sandalo implicated Mr. Cossiga and Mr. Donat-Cattin, who resigned Saturday as vice president of the Christian Democratic Party, in testimony to police in Turin after his arrest.

He claimed that Mr. Donat-Cattin told him that he had received a warning from Mr. Cossiga that that Mr. Donat-Cattin's son Marco was about to be arrested as a terrorist suspect. The young Donat-Cattin apparently has escaped the country.

The Christian Democrats and Communists, the country's two foremost parties, are more deeply at odds than at any time since the end of the cold war.

SALES
NINA RICCI
BOUTIQUE
39, avenue Montaigne
17, rue François-Ier
29, avenue George-V
Wednesday, 4th,
5th and 6th June
from 10:00 a.m.
to 6:30 p.m.

Iran Claims U.S. Abetted Coup Plans

Document Cited Outlines Options

TEHRAN, June 2 (Reuters) — The United States was making contingency plans for a seizure of power by the Iranian armed forces during the short-lived government of Shahpur Bakhtiar last year, according to a document made public by the government today.

The plan was apparently an alternative to a policy of strike-breaking by troops that was urged by U.S. Gen. Robert Huyser, dispatched to Iran by President Carter just after the deposed shah left last Jan. 16, 1979.

The government said it had found a computer readout in the Defense Ministry of a message about U.S. plans sent by Gen. Huyser to then-NATO Commander Gen. Alexander Haig. The document was read today on the first day of a conference on U.S. interventions in Iran attended by 300 persons from 57 countries and political organizations.

Former Attorney General Ramsey Clark, who led a 10-member U.S. group, said the document was "very distressing."

Gen. Huyser, deputy NATO commander, ostensibly was sent to Tehran to persuade the Iranian military not to resist a transition of power after the shah left. The Bakhtiar government fell Feb. 11, 1979, to forces backing Ayatollah Ruhollah Khomeini.

The document indicated Gen. Huyser was replying to a message from Gen. Haig, and referred to plans identified as 2-A and 2-B. It said, "We are doing what you say in 2-A. It is paced step-by-step at the rate we judge can be done without causing a complete uprising by the factions working against the Bakhtiar government.

"The actions I am pressing are to break the strikes by use of military in customs, oil and banking. We have made some progress in all three areas, but a long way to go yet."

It went on: "Now for your 2-B. This option is not ruled out. The way I'm working the problem is essentially to do 2-B, but under the direction of Bakhtiar. If that fails, then my guidance to them is we go to a straight military takeover."

The message, dated January, 1979, continued: "The point I wanted Washington to understand is the military does not have the capability *after doing the initial job of picking* up and running a sophisticated government like they now have established."

Referring to the then-imminent return from exile of the ayatollah, Gen. Huyser said: "I believe there would be a big upheaval, then things would go to hell in a handbasket. The bottom line would probably be your case B, but without Bakhtiar at the throttle."

The general also said there were elements in Iran that wanted a total civil war. "One good way to trigger that is to have Khomeini return and be assassinated. Then emotion would take over, and I believe the result would be a civil war."

The document was part an eight-segment government report denouncing alleged U.S. interference in Iranian affairs. The four-day conference is being attended by political parties, trade unions, liberation organisations and individuals.



United Press International

Delegates attending the opening session of "Crimes of America" conference Monday in Tehran.

Clark Decision Pending

WASHINGTON, June 2 (AP) — The administration will probably "decide in due course" whether to prosecute Ramsey Clark and nine other U.S. citizens for defying a ban on travel to Iran, State Department officials said today.

The group went to Iran Saturday to attend the conference on "Crimes of America." They traveled despite a threat from the Justice Department that they faced jail terms of up to 10 years and fines as high as $50,000.

Officials said no thought was given to stopping the group at the airport, because the ban was not defied until they reached Iran.

U.S. to Probe Failed Mission

WASHINGTON, June 2 (AP) — The Pentagon announced today that it was creating a panel of retired and active senior officers, including the commander of the 1970 Son Tay prison camp raid in North Vietnam, to examine the attempt to rescue U.S. hostages from Iran. It said that the five-man group, none of whom was connected with the Iran mission, will recommend improvements in U.S. counter-terrorist capabilities.

Officials said that the group will have access to information which Defense Secretary Harold Brown has withheld from Congress.



Ramsey Clark

Iranians Are Confident of Evading Sanctions

U.S. Goods Find Way to Tehran Shelves

By Stuart Auerbach

TEHRAN, June 2 (WP) — The supermarket shelves here are filled with goods familiar to any American shopper. Sara Lee cakes and Shakey's pizzas nestle in the freezer and Pillsbury fudge brownie mixes sit next to packages of Royal No-Bake cheesecake. There are also packages of instant grits, a popular item in the Carter White House.

Despite U.S. economic sanctions, Tehran's stores have plenty of consumer products, especially the luxury items that wealthier residents in Tehran have grown used to.

Much of these goods still come from the United States, even though U.S. dockworkers six months ago stopped shipping goods, including food, to Iran as a result of the seizure of the U.S. Embassy and the holding of 53 hostages.

Iranians also are confident that they can evade economic sanctions imposed in April by the United States and last month by the European Economic Community and Japan. The U.S. sanctions restricted trade with Iran, except for limited deliveries of food and medicine, and the EEC decided to cancel all contracts signed after the embassy seizure. However, Britain broke ranks by making its sanctions applicable only to future contracts, not retroactive to Nov. 4, when the embassy was seized.

The main problem for Iran is how long it will be able to pay for these imports. Oil revenues, its major source of foreign exchange, continues to dwindle, and it appears that Iran's foreign exchange reserves has been cut by as much as $750 million a month.

The nation's proposed budget calls for oil exports of 2 million barrels a day, which would bring in $60 million daily. But Oil Minister Ali Akhbar Moinfar admitted Thursday that oil exports have slipped to 800,000 barrels a day, worth about $24 million. Diplomats here believe the situation is even grimmer.

Nevertheless, regular shoppers at Tehran's luxury supermarkets, the most modern in this part of the world — it has shopping carts, conveyer-belt checkouts, and American-style cash registers — say that the shelves are constantly restocked. The prices are similar to those in nearby countries that are facing possible shortages.

Staples Rise Swiftly

Prices of the luxury goods have not risen as fast as staples sold in ordinary markets, where the inflation rate in the last year has reached 50 percent and meat and rice have doubled in price. A 7-ounce jar of imported French pate costs less than $3, and French-made Friskey dry dog food is available at $2 a box.

Analysts here believe that Iran has succeeded in finding alternate means of supply for all sorts of goods that it needs. "If pate and American frozen foods and canned goods reach here, so do computer parts and industrial supplies. What is missing in the technical areas, though, is the expertise to make repairs and use the parts it gets," a diplomat said.

An Iranian said that Iran's telephone system — one of the most advanced in this part of the world — is falling apart because the technicians do not know how to maintain it. Entire computer systems have to be taken out, he said, because no one knows how to discover which small part needs to be replaced.

Begin Reaffirms Commitment to United Jerusalem

TEL AVIV, June 2 (NYT) — Prime Minister Menachem Begin today rejected international proposals that his government make a gesture toward Egypt and freeze action on a private member's bill proclaiming undivided Jerusalem the capital of Israel.

Suggestions have been received from Washington and Cairo that the gesture would facilitate the resumption of the negotiations on Palestinian autonomy suspended last month by Egyptian President Anwar Sadat.

Mr. Begin, in a hard-hitting speech in the Knesset (parliament) in Jerusalem, said that Israel had already proclaimed Jerusalem as "one city, indivisible, the capital of the state of Israel." This was done shortly after the eastern part of the city was captured from Jordan in the Six Day War of 1967. Mr. Begin noted it in a letter to President Carter attached to the Camp David accord of 1978.

The prime minister told the house that he read the letter to Mr. Sadat at their last summit in Ismailia. Accordingly, Mr. Begin said, the private member's bill by Geula Cohen of the opposition Hatchiya Party would change nothing in substance. Nevertheless, he said, the government would not intervene in the legislative process.

Mr. Begin also lashed out at West European governments for their pressure on Israel to recognize the Palestine Liberation Organization.

WORLD NEWS BRIEF

10 Youths Held After Protest at Zurich

ZURICH, June 2 (Reuters) — Police were holding 10 youths toda clashes Friday and Saturday nights in which a senior official die heart attack, 11 policemen were injured and 45 persons were arreste but the 10 were freed after questioning.

The violence followed a municipal decision to grant $37 million Zurich opera house. The demonstrators wanted the grant to be rejec a referendum next weekend.

The protesters were linked to the Red Factory group, founde months ago, which wants the local council to let young people set independent concert hall. The movement takes its name from a f built of red brick that was bought by the authorities in 1972 to be us cultural center. The demonstrators occupied the opera entrance unt were dispersed by police using tear gas. Several then began looting and damaging cars. Damage was estimated at $1 million.

32 Taiwanese Get Jail Terms in Riot Case

TAIPEI, June 2 (UPI) — The district court here yesterday senten men to jail terms ranging from 10 months to nearly seven years on c stemming from a riot last December. One person was acquitted for l evidence.

The defendants were tried last month for participating in a Dec in the southern city of Kaohsiung. The prosecution said their actio dangered public security, interfered with official duties and used vi and threats against police officers."

Many defendants received six-month sentences; the longest was g Chen Po-sen, a member of the now-banned publication Formosa, organized a rally immediately before the riot. He was sentenced years and eight months, and novelists Yang Ching-chu and Wang Tu Formosa staffers, received terms of six years each.

43 Killed in El Salvador Political Violence

SAN SALVADOR, June 2 (Reuters) — At least 43 persons were k clashes and politically motivated executions in El Salvador dur weekend, officials said today.

The clashes included a two-hour battle on Saturday between troo ing light artillery and guerrillas guarding an undercover training ca kilometers (about 70 miles) west of San Salvador, they said.

Twelve guerrillas were killed before the army could take control camp, a military spokesman said. Six guerrillas were killed in other Police said that 25 persons died in political executions by various groups throughout El Salvador.

EEC Warned Against Natural Gas Shorta

BRUSSELS, June 2 (AP) — The European Economic Commun face a shortage of natural gas in the next few years unless it in domestic production and finds new foreign sources, EEC Energy C sioner Guido Brunner said today.

"Latest forecasts indicate a rapid decrease in domestic natural g duction which could fall to half the present level by the end of the c unless new reserves are discovered," he said in a report to EEC ministers. The EEC imports about 25 percent of its natural gas.

The report said that the community gets 7.4 percent of its impor from Iran — an unreliable source — and "it is uncertain whether the gas from Algeria will be delivered in liquified form as contr Algeria supplies 41.9 percent of the Common Market's imported gas.

Portugal Rules Out Nuclear Arms Base

LISBON, June 2 (AP) — Portugal has no interest in stationing nuclear arms on its territory despite the country's membership in N ance's nuclear planning group, Defense Minister Adelino Amaro da said today before leaving for a nuclear planning session in Norway.

He said that possession of a nuclear capability "is not import Portugal." His delegation was only interested in the meeting bei represented a final planning session before the 35-nation European ty conference in Madrid later this year, he said.

AP Photo

Thatcher Accepts Accor To Settle EEC Budget D

(Continued from Page 1)

man government spokesman, said at a news conference that opposition at home and abroad to Mr. Matthoefer's doubts about the settlement "did not amount to a crisis," United Press International reported from Bonn.

[Mr. Boelling said that the Cabinet would discuss the plan at its meeting Wednesday, but that Bonn was still "prepared to make sacrifices" and "contribute to preserving Europe's ability to act," UPI reported.]

The heads of government are expected to signify their assent at the next Common Market summit meeting in Venice on June 12 and 13.

Mrs. Thatcher had said last November in Dublin that she would never settle for "half a loaf" in her campaign to win reduction of Britain's contribution to the community this year, the equivalent of $2.6 billion. She insisted that it was wrong for Britain, with the third lowest gross domestic product in the market (after Ireland and Italy), to make the second largest contribution after West Germany. Last month in Luxembourg, she turned down what was described by her partners as "two-thirds of a loaf." What she accepted today was roughly the same thing, although the final terms provide fiv tection for Britain over a so longer term. The formula ca ain's net payment to the equ of $890 million this year and ly similar sums in 1981 and the whole budgetary system been revised in the interim.

Waste of Money

Britain and successive U ministrations have attack chief recipient of Common funds, the Common Agri Policy, as a waste of mone barrier to free trade. It is s that reform seems inevitabl time in the next three years the community finally runs money to pay for it.

The cost to Britain was the of its veto on farm-price i and an end to its "lamb w France, and these features attacks today from spokes the opposition Labor Party Commons.

Peter Shore, opposition man on foreign affairs, said deal was "not acceptable to tion and will only intensify ready deep dissatisfaction Common Market." The La ty sees opposition to Briti bership in the market as a st getter in the next election.

2 West Bank Mayors Injured by Bom

(Continued from Page 1)

War veteran and trained sharpshooter who was close to Rabbi Kahane and whose death was felt sharply in the Kach movement's ranks.

"If the Arabs think they can hit us and be safe," Mr. Dayan declared, "they're wrong. They cannot go to sleep early without any worry. Just as we have to put guards on our houses, so they will have to put guards on their houses."

He said of the mayors who came under attack, "We called on them twice to leave the area; now they are paying the price. They can't call on everyone to revolt and at the same time not expect to be hurt. As soon as the Arabs leave the country, they'll have fewer troubles. There's room in this land for only one nation. Anyone who thinks Jews and Arabs can co-exist is a fool."

The specter of Jewish terrorism has risen steadily in the month since the Hebron ambush, causing intense concern among security officials.

On May 6 Rabbi Kahane held a news conference to call on the government to form a Jewish terror group that "would throw bombs and grenades to kill Arabs." Otherwise, he predicted, some Jews would conduct attacks themselves.

Three days later, police arrested two Israeli soldiers and accused them of accumulating a private store of explosives on the roof of a Jerusalem yeshiva. On May 13 Ezer Weizman, then the defense minister, signed an unusual order for the arrest and detention without trial, under emergency regulations, of Rabbi Kahane and an associate for plotting against Arabs. A judge signed an order for a three-month incarceration. Officials hoped that the arrests would be a deterrent but Mr. Dayan noted with some satisfaction that the preventive detention had failed.

Reaction in Israel ranged from shame and outrage to shrugs of "What do you expect?" Th cil of Jewish Settlements West Bank denounced the as a provocation designed to Arab-Jewish relations. Peres, leader of the opposi bor Party and a former minister, was reported to h a party caucus that the t lowered Israel's image to th Palestine Liberation Orga

On the West Bank, the m greeted with subdued sh though a few scattered dem tions were held, involving small groups of students se roadblocks of burning tire three-day commercial str called in West Bank cities b tomorrow, street life remain wardly normal.

PLO to Seek UN Meet

DAMASCUS, June 2 (A —The Palestine Liberation zation today decided to see gent meeting of the UN Council to discuss what it c as the explosive situation i cupied territories.

A statement by the PLO tive Council said that the Council would be asked t ways of protecting Arabs fr it called Israeli practices. has observer status in the Nations and can only ask a nation to seek an emergen ing.

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...st Chance ...r Kennedy ... Primaries

...ifornia, Ohio, N.J. ...15 Others Voting

By Adam Clymer

...W YORK, June 2 (NYT) — ...Edward Kennedy yesterday ...ed aside President Carter's ... branch, saying he did not ... the two of them should sit ... after tomorrow's final pri... and try to settle the platform ... Democratic National Con...

...Carter's offer Saturday to ... concessions in every direc... on the platform to promote ... was spurned by Sen. Kenne... who said that despite Mr. ...'s big lead in delegates, "I ex... ... be the nominee."

...le two television interviews ...ed on Saturday were shown ...ally yesterday, Mr. Carter ... did no active politicking.

...Carter's Delegate Total

...Kennedy, who said it would ...re appropriate to leave plat... ...decisions to the delegates at ...nvention in New York than ...n and Mr. Carter to settle ... appeared on NBC's "Meet ...ss," before flying to New Jer... ...d Ohio for last-minute cam...

...e two states and California ...p the big three of tomor... ...ght Democratic presidential ...ies, with 580 delegates ... them. They represent Sen. ...dy's last chance to demon... ...Mr. Carter's weakness, even ... the president is sure to win ... delegates to move far over ...666 needed for nomination. ...w York Times count of dele... ...on or clearly projected from ...plete caucus-convention pro... now gives Mr. Carter 1,642. ... Kennedy said his best ... for victory would come in ...rsey and California. But he ... would do "extremely well" ... others, including the five lit... ...ced tests in Rhode Island, ...rginia, South Dakota, Mon... ...d New Mexico.

...e primaries present a series ...tests between Mr. Carter's ...n ads and Sen. Kennedy's ...aff, before audiences of city ...s, miners, wheat farmers and ...s. But because the attention ...he big three, the five have ... perhaps 20 hours of Sen. ...dy's stumping, none of Mr. ... and very little from his sur...

Newspaper Poll

...these elections matter, at ... Sen. Kennedy as he pursues ...note hope of reversing the ...tide. Taken together, their ...legates are more than New ...113.

...e five states, and Mississip... ...hold Republican primaries ...w, and have 117 delegates ..., more than any state except ...ork or California. But with ...Gov. Ronald Reagan of Cal... ...now unopposed, those pri... ...lo not matter.

...Virginia is the biggest of the ... has the only recent public ... data available in any of ...Charleston Gazette poll giv... ...Carter a lead of 47 percent ...rcent. But the state's 35 del... ...re elected independently of ...esidential-preference vote, ...mmedy forces have concen... ...n delegates.

...Carter campaign is making ... of its efforts in Rhode Is... ...though it has the support of ...eph Garrahy. But the same ...attention the Kennedy cam... ...s suffered nationally as Mr. ...ot closer and closer to lock... ...he nomination has hurt Sen. ...y even in Rhode Island. He ...tore than a slight favorite, ...delegates to be chosen.

...ontana, both Sen. Kennedy ... wife have campaigned effec... ...ressing local issues. But the ...pears to be another where ...ennedy's losses elsewhere ...rt him, even though the ...t is far from popular and ...a Democrats are more liber... ...many in the West. Mr. ...has a clear edge in the race ...elegates.

... Dakota, with 19 delegates, ...e of the states where a local ...pears to interact with the ...atial primary. The first chal... ...renomination Sen. McGo... ...s ever faced is expected to ...is supporters to the polls, ... McGovern's endorsement ... Kennedy may translate into ...r the Massachusetts senator.



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Associated Press

PRESIDENTIAL GREETING — Finnish President Urho Kekkonen, right, greets President Valery Giscard d'Estaing of France on his arrival Monday in Helsinki. He was accompanied by three Cabinet ministers on the official visit, the first by a French head of state.

Unesco Speech Stresses Human Rights

Pope Warns of Nuclear Threat

By Frank J. Prial

PARIS, June 2 (NYT) — Pope John Paul II capped his four-day visit to France today with a speech at the UN Educational, Scientific and Cultural Organization headquarters in which he called on world leaders to "save the family of man from the horrible perspective of nuclear war" and to build world peace on a foundation of respect for the rights of man.

In an hourlong, often passionate and philosophical discourse, the pope ranged through the educational, scientific and cultural problems that he said were facing mankind.

"Pledge all your moral authority for the salvation of humanity from nuclear destruction," he urged Unesco delegates. World instability, due to "geopolitical reasons, to wounded national pride, to the materialism of our age, to the decadence of moral values," as well as to the acquisition of nuclear weapons by more states can contribute to the danger of a nuclear holocaust, he said.

The pope warned that not only nuclear warfare but destructive scientific experimentation could radically threaten the future of mankind. Genetic modification experiments, he said, were as potentially dangerous as chemical, bacteriological and nuclear weapons when they were undertaken "with destructive goals . . . or applied to ends contradictory to humanity."

Looking fit despite his grueling schedule in the three previous days, the pope urged all nations to preserve their cultural heritages. Citing his native Poland, he said that it had kept its identity through centuries of troubles by uniquely defending its culture.

All nations, he said, must "watch over this fundamental sovereignty, protect it, never permit it to become the prey of political or economic interests."

He drew sustained applause when he told an audience that included many representatives of Third World nations that this sovereignty must never be allowed to "become the victim of totalitarianism, imperialism or hegemony, by which man is regarded only as an object of domination."

Turning to education, he reaffirmed the "absolute right of parents among the faithful not to see their children submitted to atheist-inspired programs in their schools." He called this one of the fundamental rights of man.

Alluding to abortion, the pope said that, "in place of respect for life, we find the imperative to destroy it. In place of love, which is the responsible relationship among people, we find the imperative of the maximum sexual enjoyment outside of any sense of responsibility." In place of the primary importance of what he called truth in action, the pope said, "we find the primacy of fashionable conduct and immediate success."

In speaking of the culture of Christianity, he emphasized that he was in no way diminishing the value of heritages from other religious, humanistic or ethical sources. Acknowledging that he preaches a Christian message, he asked the pardon of the assembly, saying: "I beg you to understand that, considering who I am, I am not able to abstain from bearing that witness."

The pope was welcomed to Unesco headquarters by the director general, Amadou-Mahtar M'Bow, and the Rev. Renzo Frana, the Vatican's permanent delegate to the organization.

After his speech, the pope went by helicopter to Lisieux in Normandy where he was greeted by about 200,000 pilgrims at the shrine of St. Therese of Lisieux. He was to leave for Rome from the nearby Deauville airport early in the evening.

Military Says Kim Dae Jung Incited Kwangju Unrest

By Henry Scott-Stokes

SEOUL, June 2 (NYT) — In the first official analysis of the Kwangju uprising, military investigators have charged that opposition leader Kim Dae Jung manipulated and agitated students in the city.

A report by the Martial Law Command said that Mr. Kim had been in contact with student leaders at Chonnam and Chosun universities in Kwangju before the uprising and implied that he was to blame for the trouble there.

The brief references to Mr. Kim's purported role in the disturbances were contained in a report that listed students and others who allegedly played key roles in the nine-day rebellion, the worst civil disturbance in South Korea's 32-year history.

Mr. Kim was arrested in Seoul just before student-led militants began demonstrating in the southwestern city of Kwangju on May 18, three days before they seized control. He later was charged with planning to overthrow the government — charges not connected to the Kwangju rebellion — and is believed to be detained in Seoul. His arrest was one of many carried out by the military under the full martial law declared at that time, and so far he has not been charged with sedition, a capital crime.

The Martial Law Command also announced on Saturday that 170 persons had died in the Kwangju uprising, but diplomats and some Kwangju citizens have put the toll at three or four times that number.

With the military assuming an increasingly powerful position after the weekend announcement of a 25-man committee dominated by generals to advise President Choi Kyu Hah, the outlook for Mr. Kim is believed to be bleak.

The charges that he encouraged the Kwangju student leaders, who brought on the open revolt by their demonstrations against martial law, appear to be limited because Mr. Kim was already under arrest when those charges were levied.

But the charges reinforce the conviction that the military, led by Lt. Gen. Chon Too Hwan, is determined to end the career of the 56-year-old politician, a native of South Cholla province, whose capital is Kwangju, about 170 miles south of Seoul. He was the foremost critic of the late President Park Chung Hee, who was assassinated last October by Kim Jae Kyu, then head of the Korean CIA. Kim Jae Kyu said that he had killed the president to open the way for democracy.

Gen. Chon was a protege of Park, and with the execution last month of Kim Jae Kyu, the general appears determined to paralyze Kim Dae Jung, a Roman Catholic convert whom he is said to regard as a Communist.

The military report also said that Hong Nam Sun, a lawyer associated with Kim Dae Jung, passed publications about Mr. Kim to Kwangju students in April, and later joined in giving money to students during the revolt.

The Kwangju uprising ended when the army retook the city last Tuesday, and its failure dealt a heavy blow to Mr. Kim's supporters in South and North Cholla provinces, his stronghold. The arrest of some supporters and the naming of others were followed last week by the collapse of demonstrations in such towns as Mokpo and Chonju.

The apparent isolation of Mr. Kim and the destruction, or at least weakening, of his local organizations deprives the democratic opposition throughout South Korea of a focus for its loyalty.

Chon Quits KCIA Post

SEOUL, June 2 (Reuters) — Gen. Chon today relinquished control of the KCIA, which he had run as acting director since April 14.

As acting director, Gen. Chon fired 33 of the agency's 40 department heads and promised that the KCIA no longer would meddle in the affairs of other organizations and government offices.

In submitting his resignation to President Choi today, Gen. Chon indicated that the changes in the agency had been completed. His successor has yet to be named but is expected to be a supporter of his.

Anti-Press Moves Reported

SEOUL, June 2 (UPI) — The government has decided to shut the Japanese Kyodo news agency's Seoul bureau for allegedly distorting the facts concerning the riots in Kwangju, government sources said today.

The sources also said that Bradley Martin, Tokyo-based correspondent of the Baltimore Sun, was warned for what authorities called his exaggerated reports on the Kwangju riots.

Kyodo's Seoul bureau manager, Kenichiro Hayashi, will be asked to leave the country in a few days, the sources said. Kyodo officials in Seoul said that they had not been formally informed of the government's decision, but confirmed that Mr. Hayashi had been asked to report to the immigration office this morning.

Army Dominance Signals Ominous Trend in Seoul

(Continued from Page 1)

fulfilling his promise, the dissidents were, if anything, more vehement in their protests than the Park government.

When U.S. emissaries came here in 1977 to discuss the reduction of troops, dissidents under confinement had U.S. correspondents transmit their messages urging the United States to stay. Similarly, student leaders in Kwangju last week urged correspondents to appeal to Ambassador William Gleysteen to act as their intermediary with the martial law troops.

The opposition shares with the establishment the desire for maintenance of U.S. troop strength for the nation's security. But opposition members also want to enlist U.S. support for the establishment of democracy. U.S. troops in South Korea, in their view, represent a bargaining counter in pressuring the government to liberalize.

The government, and particularly the present military focus of power around Gen. Chon, holds an opposed view. These officials want the U.S. security wall at their northern border but they resent all U.S. moves they interpret as interference in domestic affairs.

Gen. Chon, 49, generally believed to be the nation's strongman, belongs to a generation less deeply imbued with the spirit of the U.S.-South Korean fighting alliance than the older generation of generals, many of whom he removed from influential posts last December. And the United States has found it more difficult to establish an easy working relationship with Gen. Chon and his peers such as had existed between the U.S. Embassy and Military Command and their Korean partners in the past.

In loosening the day-to-day links with the U.S. Embassy and Military Command, Gen. Chon is believed to be acting on a belief that U.S. security interests are so congruent with those of South Korea that no matter what actions he takes, the United States will not deprive South Korea of the military support that he considers essential.

The U.S. reaction so far suggests that the United States is not ready to reject this attitude of an ally, nor has it yet found a graduated, less drastic response that would give support to its South Korean friends in their effort to stave off the return of authoritarian, largely military, rule.

46 Die in Fight In South Mexico

TUXTLA GUTIERREZ, Mexico, June 2 (AP) — Forty-six persons were killed and 70 wounded Saturday when peasants from rival political groups fought with rifles and machetes over control of a remote coffee plantation in Chiapas, Mexico's southernmost state, security officials reported yesterday.

Few details were available, but the officials said that a number of peasants from the Workers Socialist Party invaded the plantation where about 80 families loyal to the government's Institutional Revolutionary Party live. They said that the Socialists apparently tried to take over the plantation.

In Mexico City, a leader of the Workers Socialist Party declared that the battle was provoked by landowners trying to block a conference planned to organize 15,000 peasants in the area.

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Towards the electronic office

During the past two decades the application of computer techniques has been largely directed to automated industrial processes, specialised information systems and large-scale telecommunications networks. But, despite the fact that efficient information handling is the key to success in business, the office has remained basically untouched.

Fortunately, new technologies have evolved to correct this situation and allow businesses, large and small, to keep pace with the 1980's trend towards the electronic office. And Philips has been at the forefront in the development of these technologies.

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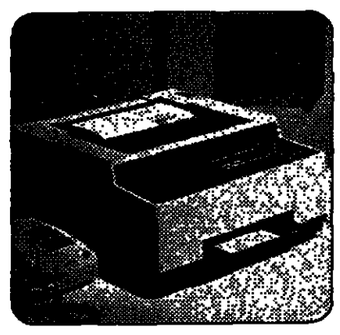
And, when information is produced or required at a number of dispersed locations, a Philips Terminal System is invaluable, for it provides a central operational intelligence via a network of information 'suppliers' and 'receivers'; network intelligence being centralised or decentralised to suit the requirements of a specific situation.

Here are some more examples of how Philips is contributing towards the electronic office of the 1980's.





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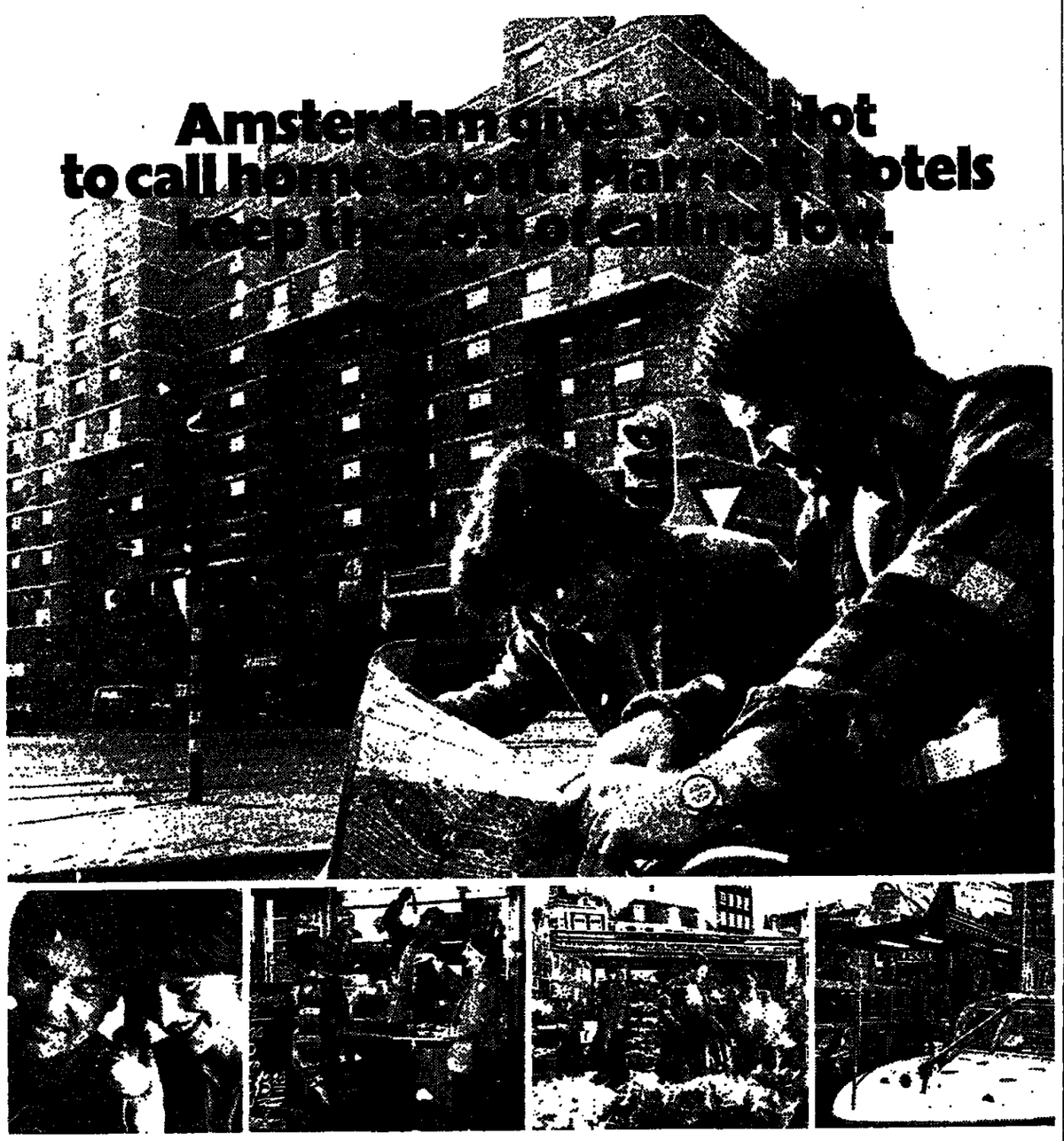


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Ethiopia (air)	$	228.00	114.00	63.00
Finland (air)	F.M.	600.00	300.00	165.00
France	FF	520.00	260.00	145.00
Germany	DM	278.00	139.00	75.00
Great Britain	£St.	46.00	23.00	12.00
Greece (air)	Dr.	4,200.00	2,100.00	1,170.00
Hong Kong (air)	$	273.00	136.50	75.00
Hungary (air)	$	145.00	72.50	40.50
India (air)	$	228.00	114.00	63.00
Indonesia (air)	$	273.00	136.50	75.00
Iran (air)	$	171.00	85.50	47.00
Iraq (air)	$	171.00	85.50	47.00
Iceland (air)	$	145.00	72.50	40.50
Ireland	£Ir	56.00	28.00	14.00
Israel (air)	$	171.00	85.50	47.00
Italy	Lire	91,200.00	45,600.00	25,000.00
Japan (air)	$	273.00	136.50	75.00
Khmer Rep (air)	$	273.00	136.50	75.00
Korea (air)	$	273.00	136.50	75.00
Kuwait (air)	$	228.00	114.00	63.00
Lebanon (air)	$	171.00	85.50	47.00
Libya (air)	$	171.00	85.50	47.00
Luxembourg	L.Fr	4,050.00	2,025.00	1,125.00
Malagasy (air)	$	195.00	97.50	54.00
Malta (air)	$	145.00	72.50	40.50
Malaya (air)	$	273.00	136.50	75.00
Mexico (air)	$	228.00	114.00	63.00
Morocco (air)	$	145.00	72.50	40.50
Nepal (air)	$	228.00	114.00	63.00
Netherlands	Fl.	300.00	150.00	82.00
New Zealand (air)	$	292.00	146.00	81.00
Norway (air)	N.Kr.	574.00	290.00	161.00
Pakistan (air)	$	228.00	114.00	63.00
Philippines (air)	$	273.00	136.50	75.00
Poland (air)	$	145.00	72.50	40.50
Polynesia French (air)	$	195.00	97.50	54.00
Portugal (air)	Esc	5,000.00	2,500.00	1,350.00
Romania (air)	$	145.00	72.50	40.50
Saudi Arabia (air)	$	171.00	85.50	47.00
Singapore (air)	$	273.00	136.50	75.00
South America (air)	$	228.00	114.00	63.00
Spain (air)	Ptas.	8,800.00	4,400.00	2,420.00
Sri Lanka (air)	$	228.00	114.00	63.00
Sweden (air)	S.Kr.	520.00	260.00	145.00
Switzerland	S Fr.	300.00	150.00	82.00
Thailand (air)	$	273.00	136.50	75.00
Tunisia (air)	$	145.00	72.50	40.50
Turkey (air)	$	145.00	72.50	40.50
United Arab Emirates (air)	$	228.00	114.00	63.00
U.S.S.R. (air)	$	145.00	72.50	40.50
U.S.A. (air)	$	195.00	97.50	54.00
Vietnam (air)	$	273.00	136.50	75.00
Yugoslavia (air)	$	145.00	72.50	40.50
Zaire (air)	$	228.00	114.00	63.00
Other Eur. Countr. (air)	$	145.00	72.50	40.50

Gandhi Sweeping Victor; Violence Kills 6

NEW DELHI, June 2 (UPI) — In an election called the most violent in the nation's history, Prime Minister Indira Gandhi today won sweeping victories in four states and had unbeatable leads in three of the four others contested.

The election results were a strong endorsement of Mrs. Gandhi's return to power, but the victory was soured by violence in which 60 persons, including eight candidates, were killed.

Mrs. Gandhi's candidates won two-thirds majorities in Gujarat, Rajasthan and Orissa states and a simple majority in Punjab, where she faced her stiffest resistance.

In the southern state of Tamil Nadu, a combination of opposition parties — the all-India Anna Dravida Munnetra Kazhagem Alliance, which includes the opposition Janata, Communist and regional parties — won 139 out of 234 seats for an absolute majority in the assembly.

But in Maharashtra, Madhya Pradesh, Uttar Pradesh and Bihar, candidates of Mrs. Gandhi's Congress-I Party won a solid majority of votes counted and led in most constituencies still unreported.

State party leaders in Orissa, Punjab and Rajasthan called for meetings no later than tomorrow to form new state governments; the other states are expected to follow suit.

Mrs. Gandhi's national election chief, Chokka Rao, said the voting, which consolidated her hold on the nation's legislative and constitutional processes, proved "the mass of the Indian nation is eagerly looking forward to a new era under her dynamic leadership."

Violence last week rocked Bihar and Uttar Pradesh, traditional political hotbeds that suffer from overpopulation and extreme poverty. At least 60 persons, including eight candidates, were killed in clashes that spread through those mainly agricultural states. Two of the candidates killed were from the Congress-I Party.

The elections attracted only a light to moderate turnout among the 250 million eligible voters, because of severe heat and the violence.

The Times of India said that in Saturday's polling, at least 24 persons died and about 250 were injured in Bihar. Bihar police also arrested at least 1,500 persons and seized large caches of arms and ammunition, the reports said.

Authorities said the violence during the campaigning and polling was the worst since India gained independence from Britain in 1947.

Opposition parties in the nine states, Congress-U and Janata, claimed Mrs. Gandhi planned the violence to impress voters with the anarchistic turmoil of states not under her control.

2 Accused Hijackers Win

NEW DELHI, June 2 (AP) — Two men being tried on charges of hijacking a domestic airliner won state assembly seats yesterday Mrs. Gandhi's Congress-I swept eight of nine states in li elections.

The successful candidates, lanath Pandey and Devendra Pandey, are free on bail fr court in Lucknow, Uttar Pra They are accused of seizing an an Airlines plane with 132 pe aboard and diverting it to Ba in December, 1978. Authoritie they used fake weapons.

The hijackers, chanted G slogans and demanded the r from prison of Mrs. Gandhi, an opposition leader jailed charge of contempt of parlia After a nightlong standoff, th jackers surrendered. No one w jured, and Mrs. Gandhi des the incident as a prank.

Like the Pandeys, who are lated, many other winning dates in the state elections are bers of the party's youth wing regard their leader as Mrs. Ga son, Sanjay.

Docility Appears Over

Mixed-Race Frustrations Boil Over in South Africa

By Jack Foisie

JOHANNESBURG, June 2 (LAT) — The 2.5 million coloreds of South Africa, the "in-between" people of mixed race, have generally been docile over the years because they have been treated somewhat better than the blacks by the white minority government.

However, that docility now appears to be a thing of the past.

Schools for the coloreds, though carefully segregated, are better than the schools attended by blacks but are primitive in comparison with white schools. Classrooms often are dimly lighted and almost always overcrowded. Textbooks are scarce and there are rarely enough teachers.

Still, most coloreds have reasoned that they are better off than the nation's 19 million blacks. As a result, they have remained quiet.

It was a shock, therefore, to the government of Prime Minister Pieter Botha six weeks ago when colored students, demanding an end to their inferior education, began a boycott of their schools in the Cape Town area, where most coloreds live.

100,000 Involved

Many secondary schools have shut down and only one of the five universities set aside for blacks, Indians and coloreds was operating normally last week due to the boycott. At least 100,000 teen-aged students are directly involved in the campaign for immediate improvement of school conditions.

The Rand Daily Mail has published figures showing that during the last school year the government spent $677 for each white child's schooling, $227 for each colored student and $66 for each black student. In schools for whites there is, on the average, one teacher for 23 students; each teacher in colored schools faces 50 students.

At one colored high school near Johannesburg, four white soldiers, armed with pistols, have been assigned as temporary instructors to make up for the shortage of teachers.

"When my 13-year-old son comes home and says he is afraid, what am I to tell him?" asked a colored mother in the segregated suburb of Kliptown, where the school is located.

But perhaps the most important difference is that white children are required to attend school, while colored and black children attend voluntarily. Also, the nonwhites have had to pay for their own books and for other school items, although such charges are being phased out.

High Drop-Out Rate

But the drop-out rate among nonwhites is high, with only a small percentage reaching high school and just a few persevering until graduation.

Last week, the frustrations spilled over and the scope and intensity of the six-week-old protest increased greatly. It became a nationwide outcry by young coloreds, blacks and Indians.

Also, what had been a bloodless strife, with students and police both showing restraint, turned into violent confrontation. Two colored youths were shot dead by riot police and six others were wounded. A white "peacemaker," reported to have been acting as a mediator between police and students in Grahamstown, was stoned to death by black children.

But despite the growing violence, there is still a general belief here that confrontation between the nonwhites and the Botha government will not lead to the kind of race war that occurred in 1976, when more than 500 blacks were killed. There are important differences between 1976 and 1980.

The biggest obvious difference is that Soweto — the city of more than a million blacks who work in Johannesburg for white employers — has remained quiet. Soweto has always been the spearhead of protest in the past.

Many Arrested

Many of the Soweto student leaders have been arrested or have fled to neighboring black countries to avoid arrest.

Since the first school boycotts began on April 16, an estimated 1,500 persons have been detained. The majority have been processed through the courts and released "after investigation and warning." But several hundred remain in jails, uncharged and unable to obtain legal help.

Most of those held have been young black, colored and Indian political leaders. But some whites also have been detained, including university professors.

Early last week, 53 religious leaders who marched through the center of Johannesburg were arrested and jailed overnight — segregated in cells according to their skin color. They were demanding the release of a former secretary-general of the South African Council of Churches.

All the clergymen face trial on charges of violating the Riotous Assembly Law.

One of those arrested, Anglican Bishop Desmond Tutu, said after his release, "We tell the people in power: Jails and guns are not going to solve the of this country. They delude themselves if they believe we blacks will remain an oppressed group."



Associated Press

Jimmy Stevens, leader of the separatist group that has ta en over the island of Espiritu Santo in the New Hebride speaks to tribesmen at meeting last month in the capit

New Hebrides Evacuees Report Seeing Bow-and-Arrow Patrols

VILA, New Hebrides, June 2 (AP) — Local warriors, armed w bows and arrows, are patrolling Espiritu Santo after a rebelli *there, evacuees said today. The island is largest in the British-* French-ruled New Hebrides.

There were reports that the revolt, which began Wednesday, supported by American and French businessmen who are seeking tax haven. Walter Lini, chief minister of the New Hebrides, blam the Phoenix Foundation, an American group, for the takeover several hundred natives and about 50 French-speaking Europeans

Local sources said that the businessmen want to set up a capitali system on Espiritu Santo that would be free of taxes, welfare government interference. They want a "new Hawaii," with hot and casinos, according to a foundation background paper.

Seventeen evacuees flew here, the capital Vila, on Efate islan after a boat trip to Malekula island. They were among the 1 British and Australian citizens and more than 1,000 Melanesia and other islanders who were evacuated yesterday from Espir Santo in eight trading vessels.

"There was no violence," said Colin Kerr, a vacationing journal from Sydney. "There were some truckloads of Melanesians w bows and arrows driving around, but I didn't see any guns." M Kerr said that Jimmy Stevens, leader of the Na-Griamel force th seized Espiritu Santo, appealed yesterday by radio for citizen su port of the revolt. Members of Na-Griamel took control of gover ment buildings and the radio station in Santo, the main town. Espiritu Santo, with a population of about 5,000. At least nine p licemen, all of them former British police, were held by the rebels the town.

Britain and France, who have jointly ruled the string of 80 islan for 7- years, condemned the insurrection. The country is to independence July 30 and Mr. Lini is to be its prime minister. T Na-Griamel demands that Espiritu Santo be a separate entity wh independence is granted.

UN Council Asks Boycott Of S. Africa

ALGIERS, June 2 (Reuters) — A five-day conference of the United Nations Council for Namibia (South-West Africa) ended here yesterday with a call for economic sanctions against South Africa.

The 31-nation council, Namibia's theoretical government since the UN General Assembly ended the South African mandate on the territory in 1966, requested the UN Security Council to "convene urgently to impose comprehensive and mandatory sanctions" on Pretoria.

The conferees called on the international community to intensify efforts for the complete and effective isolation of South Africa.

It urged all countries to refuse to recognize any internal settlement and reaffirmed that free and fair UN-supervised elections are a condition of any peaceful settlement in the South Africa-administered territory.

The conference asked the Security Council to declare that the port enclave of Walvis Bay is an integral part of the former German colony and that the issue should not be left for negotiation between an independent Namibia and South Africa.

Hearings

It decided to hold hearings on what it called the illegal exploitation of Namibian uranium by South Africa and by other foreign economic interests. The hearings will begin in New York July 7, informed sources said.

The conference condemned the illegal exploitation of Namibia's marine resources — a move believed to be aimed at Soviet fishing fleets, which, the sources said, are active off the Namibian coast.

It reaffirmed its support for the South-West African Peoples Organization (SWAPO) as the sole representative of the Namibian people, and commended intensified guerrilla war against South Africa.

The sources said Western conferees, notably Belgium and Australia, expressed reservations at the possibility of sanctions, which they felt could provide South Africa with an excuse to reject the UN plan for Namibian independence.

The sources said that Botswana, although a "Front-line" state, also voiced reservations at the sanctions call because of its economic dependence on South Africa.

East Germany, Cuba Sign Pact

BERLIN, June 2 (AP) — East Germany and Cuba yesterday signed a 25-year friendship agreement through which they pledge to support detente in Europe and "the struggle of peoples of Asia, Africa and Latin America against imperialism," the East German newspaper Neues Deutschland said today.

The paper said that the agreement also provides for "ideological, political, economic, cultural and technical" cooperation between the two Communist states.

The pact was signed at the end of a six-day visit to Cuba by an East German delegation led by party chief Erich Honecker. The visit apparently was aimed in part at demonstrating East German solidarity with President Fidel Castro.

Families of U.S. Official Returning to Islamabad

By Marvine Howe

ISLAMABAD, Pakistan (NYT) — Dependents of U.S. officials are returning here, six months after Pakistanis set fire to the American Embassy, trapping more than 100 employees in the vault, where they nearly suffocated.

The attack, in which two Americans and four Pakistanis were killed, has left its scars, but U.S. officials take it as one of the risks of foreign service.

Although personal relations between Americans and Pakistanis remain friendly, official relations continue to deteriorate. Faced with the threat posed by the Soviet intervention in Afghanistan, Pakistanis call U.S. offers of aid inadequate.

At the same time, Pakistan resents the Carter administration's intention to ship nuclear fuel to India. U.S. pressure on Iran over the hostage crisis has also stirred opposition in Pakistan, which like Iran is a Moslem country.

Some Americans indicate that the Carter administration has yet to decide what to do after the Pakistanis' refusal of a two-year, $400-million aid package. The United States suspended military grant aid to Pakistan after the 1965 Indian-Pakistani war and stopped economic aid in 1979 because of the country's nuclear program.

No New Attacks

There have been no direct attacks against Americans since the burning of the embassy, but some have felt an undercurrent of hostility.

President Mohammed Zia ul-Haq's government made a public apology to the United States for the embassy attack and agreed to pay for the damages. Nonetheless, no senior Pakistani official has visited the gutted embassy and the reaction to the attack is emb ment.

In retrospect, Americans ally attribute the tragedy to fortunate set of circumsta They list some contributing f

- The reaction of the ment was not rapid becau president was inaugurating energy campaign in Rawalpi had tied down much of the forces there.
- The security forces scene were inefficient and quate in number, lacking blocks and proper commun facilities.
- Since the riot began the mob believed that the States had instigated an att the Grand Mosque in Mec Pakistanis were reluctant to arms on behalf of what co pear to be an anti-Islamic act

Security Reappraised

While little progress ha made on deeper different tween the two countries, e reappraised the security of matic missions. The gove has strengthened its securit while the Americans have defenses against mob action.

The return of dependen week brings the official U. munity to 97, compared with November. Most of the de due to the departure of depe but the termination of the gram also accounts for part

There is much praise am Americans here for Amb Arthur Hummel, who is have provided calm, profi and responsible leadership t out the crisis and afterwards.

هكذا من الأصل

Brezhnev Said to Be Treated by Ex-Waitress

ussians Line Up for 'Bioenergy' Cure

By Craig R. Whitney

OSCOW (NYT) — In the capital of the Soviet m, "scientific Socialism" reigns and there is medical care for all. Yet ordinary Russians, lectuals and even the leaders of the land have standing in line this spring to be cured by a sitive" with magical healing powers.

ne healer is a former waitress from Tbilisi, the tal of Soviet Georgia, whose name is Dzhuna itashvili. She tells her patients, "For me, there o good people and no bad people — only peo- who are well and people who are sick."

ccording to rumors that cannot be verified, she ed the apparent miracle that has transformed 73-year-old Soviet leader Leonid Brezhnev into picture of health and stamina in his recent ings with Western and Communist leaders in rade and Warsaw, after years of decline.

ther high-ranking patients are said to include inister of health, Boris Petrovsky, and Nikolai akov, the minister of planning.

Long Waiting List

m stars, writers and even dissidents have be- d the Moscow apartment where she was stay- to sign up for cures at the equivalent of $375 at the official rate of exchange. Miss Davitash- left Moscow for Tbilisi this week with a long g list for her next round of consultations in

worry about her," one prospective patient d. "What if she doesn't pay income tax on her They'll make her stop practicing."

e Soviet authorities, who regularly try to con- the firmly believing masses that there are no things as flying saucers, have conferred scien- recognition on Miss Davitashvili and her "bio- l force field."

e newspaper Trud published an interview h 12 with a corresponding member of the So- cademy of Sciences, Alexander Spirkin, who lying bioenergy and documented the powers ss Davitashvili and other "sensitives."

ot long ago, in Tbilisi," he told the paper, "an experiment of healing of a trophic ulcer was carried out. In 15 minutes, after the bandages were removed, this 'sensitive' Dzhuna Davitashvili dried the ulcer completely. In the five minutes after that, a light pink film appeared, evidencing the formation of skin cells."

Europe and America

"I want to add," Mr. Spirkin said, "that cures by 'biofields' are nothing new. In Europe and America, 'sensitives' give therapeutic aid to thousands of patients every day, under doctors' supervision."

Dzhuna, as she is known, has become a sensation. She was brought to Moscow from Tbilisi by Otar Ioseliani, a Georgian film producer, and was quickly pressed by patients unable to obtain satisfaction from the public health system.

Russians complain frequently that they can only get treatment in hospitals by paying bribes to nurses and doctors, that prescribed medicine turns out to be unavailable in pharmacies and that patients have to wait for hours in line for treatment in neighborhood clinics. But they willingly line up in front of the apartment where Dzhuna stays in Moscow.

"She looks at you and says immediately whether or not she can help you," one patient, a writer, said. "Sometimes she'll take a look and say, right away, 'I can't cure that,' with complicated things like brain tumors."

Another patient, a cinematographer, went to Dzhuna for relief from chronic headaches. "She put her fingers to my eyes and told me to close them," he told friends later. "It felt as if I was swaying gently back and forth. My friends in the room said I was moving violently from side to side, almost hitting the floor. After the treatment was finished my headache was gone. Later there were burn marks, like a sunburn, where her fingers had touched my face."

Dzhuna discovered she had healing powers by accident, after years of working as a waitress in a Tbilisi restaurant. Now, according to some of her patients, a special clinic is to be built for her.

Micronesians Seek Independence Delay

By Bernard D. Nossiter

UNITED NATIONS, N.Y. (NYT) — Asterio Takesy of Ulul, in the Truk Islands of the Pacific, may be a unique figure at the United Nations: an anti-freedom fighter who seeks to delay the independence that the United States plans for his Micronesian people next year.

Puffing a pipe and wearing a trim blue business suit instead of the tribal garb favored by anti-colonialists, Mr. Takesy and other Micronesians are appearing before the Trusteeship Council. They are arguing quietly that an overgenerous United States has turned them into welfare wards, has destroyed their fishing and farming economy and has not left enough in its place.

"We want the necessary minimum infrastructure to be assured of some degree of success," said the 35-year-old Mr. Takesy. When he uses the bureaucratic abstractions taught by successive U.S. administrators and reinforced by the scholarships he has had at two colleges in the United States, he means that the Micronesians need roads, power, water, docks and modern fishing vessels to stand on their own feet.

"If you were to end U.S. assistance now and say this is the only way we can make it in a dignified manner, this is foolhardiness," he said. "It will be more than biting the bullet. We want to negotiate a declining amount of assistance over time so our ability to take over will increase. That is an honorable and realistic outlook for any people."

Mr. Takesy speaks for 80,000 people in the Federated States of Micronesia, just north of the equator. The U.S. trusteeship, the last of 11 created after World War II and placed under UN oversight, embraces three other groups in a sea of islands covering 3 million square miles. For one reason or another, these three worry less about being cut loose next year.

The Mariana Islands, in the north, with a population of 15,000, will not be cut loose at all, becoming a U.S. commonwealth. In the east, the Marshalls, with a population of 28,000, have a built-in generator of employment and income, the missile testing base on Kwajalein. In the west, the 15,000 people on the Palau Islands are still looking for a government to express their will.

High Unemployment

The question of Micronesia comes down to money. The islands receive a yearly grant of $70 million; Washington proposes that they receive $60 million in the first five years of freedom. Actually they would enjoy "free association," with local control of everything but defense, which would be left to the United States. Mr. Takesy and the other leaders are seeking $80 million annually, and the bargaining continues.

Until the Americans fought their way through the islands in World War II, the Micronesians fished, sold dried coconut meat or copra, raised taro and breadfruit and supported themselves. In the 1960s successive administrations in Washington poured in tens of millions of dollars, either to demonstrate model colonialism or to bind the military bases more closely to the United States.

The outcome, as Tosiwo Nakayama, president of the Micronesian Senate, told a sympathetic UN audience, was disastrous. Half of those now employed work for the local bureaucracy; nine of the remaining 10 at work do so for goods and services. Unemployment is high and the Micronesians are no longer fit to fish or farm. Mr. Takesy commented: "I am the only one in my area who still knows how to navigate an oceangoing canoe from island to island."

The United States built expensive clinics equipped with modern machines and staffed by skilled doctors; the Micronesians cannot run them. An elaborate school system was established, with abundant scholarships to U.S. universities.

The Micronesians want to build a modern fishing economy, with high-powered boats; they want assured electricity for freezers; they want airstrips and more. They want to end an anomaly that sees Japanese fishing their waters and selling them canned tuna.

Carl McCall, who represents the United States on the Trusteeship Council, said: "We do have to take responsibility for the failure to develop an economic structure, to secure self-sufficiency. We are not very good colonialists."



United Press International

COLLISION — At least 12 persons were killed, including 7 schoolchildren, and more than 60 were injured in a train crash in western Sweden early this morning. A northbound night express from Malmoe carrying about 200 passengers collided with a nearly empty southbound train on its way from Falun to Borlange. The cause of the crash is being investigated.

CIA Reportedly Said Influx Was Possible

U.S. Ignored Warnings of Cuba Exodus

By Richard Burt

WASHINGTON, June 2 (NYT) — Administration officials said yesterday that the United States had failed to prepare for the influx of Cuban refugees despite intelligence warnings suggesting an exodus was likely. But they said the reports had not predicted the extent or timing of the flood of refugees.

The statements, by a State Department official and the deputy coordinator for refugee affairs, came in response to charges by a congressional subcommittee and a regional expert that the White House repeatedly ignored predictions by the Central Intelligence Agency that the Castro government was preparing to flood Florida with emigres.

A CIA study made in late January and quoted in a House Intelligence Subcommittee report scheduled for release today warned that the Castro government "may again resort to large-scale emigration to reduce discontent caused by Cuba's deteriorating economic condition."

The CIA warned the administration five times between late January and March of hints that Havana might be considering such an exodus of dissidents. But officials conceded that the CIA reports did not move the administration to prepare for the more than 90,000 refugees who have journeyed by boat from the Cuban port of Mariel to Florida.

In other foreign crises, such as the Iranian revolution, the CIA has been criticized for inaccurate predictions. Intelligence officials cited the Cuban affair as an example in which the agency issued early and accurate warnings that policy aides failed to heed.

Frank Loy, deputy coordinator for refugee affairs, acknowledged seeing an intelligence report about Cuba in March. But, he said, warnings about emigration from Cuba did not necessarily mean there would be a large, disorderly exodus.

"We were very aware of the economic deterioration in Cuba," Mr. Loy said, saying administration officials were preoccupied with arranging asylum for the 10,000 Cubans who sought refuge in the Peruvian Embassy in Havana.

A State Department official called the CIA report unfair, saying it did not predict, but only suggested, the possibility of a huge Cuban exodus. "We didn't think the exodus was imminent," he said.

Refugee Center Riot

From Agency Dispatches

FORT CHAFFEE, Ark., June 2 (AP) — President Carter today ordered security tightened at the refugee relocation center here, where state troopers opened fire as more than 1,000 angry Cuban refugees last night pelted police with rocks and stormed the front gate.

Three Cubans were shot as the troopers drove them back onto the base. More than a dozen persons were injured, hundreds of civilians were evacuated and several buildings were set afire before police and soldiers quelled the rioters with tear gas and clubs.

White House Press Secretary Jody Powell said today Mr. Carter sympathizes with refugees who have complained it is taking federal workers too long to process their entry into U.S. society. He said Mr. Carter has taken steps to increase security but did not elaborate. Mr. Powell said Fort Chaffee has a higher rate of single males with no families than other centers and hence did not believe the trouble would spread to the others.

Gov. Bill Clinton said today that 35 to 40 "agitators" are being held in the base stockade. He said the security force at Fort Chaffee would be increased from 650 to 2,000.

Meanwhile, under orders to depart, a fishing boat radioed today it was leading 50 to 60 boats from the port of Mariel in a final seagoing exodus of refugees. Havana yesterday ordered all refugee transport boats to leave Mariel within 24 hours.

The flotilla, including one craft with 1,500 to 2,000 refugees aboard, could push the total since the operation began April 21 to more than 100,000. To date, 94,710 Cubans have been ferried across the Florida Straits to Key West.

h Francis Burke, Composer for Dorsey, Is Dead

NGELES, June 2 (UPI) — ncis Burke, 66, a conduc- ducer and composer who Jimmy Dorsey in the d produced the current g Frank Sinatra album died Saturday of cancer. rke wrote for Charlie Spi- e Krupa and Dorsey and d on recordings for Billy Dinah Shore and Mel "Midnight Sun" and "Black were two of Mr. Burke's wn compositions.

Vincenzo Sabatini

ENCE, June 2 (AP) — o Sabatini, 64, owner of the restaurant here that is a fa- eeting place of artists and ns, died yesterday after a ack.

les Albert Rheinstrom

YORK, June 2 (NYT) — Albert Rheinstrom, 78, a retired advertising executive and a former vice president of American Airlines, died Wednesday in Santa Barbara, Calif. Mr. Rheinstrom was a senior vice president and director of J. Walter Thompson Company, an advertising concern, from 1949 to 1958. He spent 18 years with American Airlines, where he was one of the original top three executives.

Edwina Williams

ST. LOUIS, June 2 (AP) — Edwina Williams, 95, mother of the playwright Tennessee Williams, died yesterday. She was the model for Amanda in Mr. Williams' play, "The Glass Menagerie." She wrote a book, "Remember Me to Tom," published in 1963.

Dr. Julian Deryl Hart

DURHAM, N.C., June 2 (AP) — Dr. Julian Deryl Hart, 85, a former president of Duke University and a pioneer in the development of its medical center, died yesterday. Dr. Hart was credited with originating the use of ultraviolet radiation to help control airborne infections in hospital operating rooms, a technique that has been widely adopted.

Experts Unsure About U.S. Volcano

VANCOUVER, Wash., June 2 (UPI) — Molten rock inside Mount St. Helens is heating spots on the summit into a red glow, but scientists say they were wrong in reporting the formation of a "lava dome" in the crater and now say they do not know what the mountain will do next.

"The red glow is there. It is caused by molten rock [magma], but it is not sitting in the crater. It's there some place in the mountain," said a geologist for the U.S. Geological Survey.

Sightings of a brilliant incandescent light in the crater were first reported Thursday by aerial observers.

Further observation, however, led scientists to say yesterday that the glow was not caused by the actual presence of lava in the volcano's crater but by rocks heated by gas-releasing magma just beneath the surface.

Belief that lava finally had risen to the surface of the rumbling volcano prompted scientists to announce that the mountain had entered a quieter phase of volcanic activity that would rule out another cataclysmic explosion such as the one that occurred May 18.

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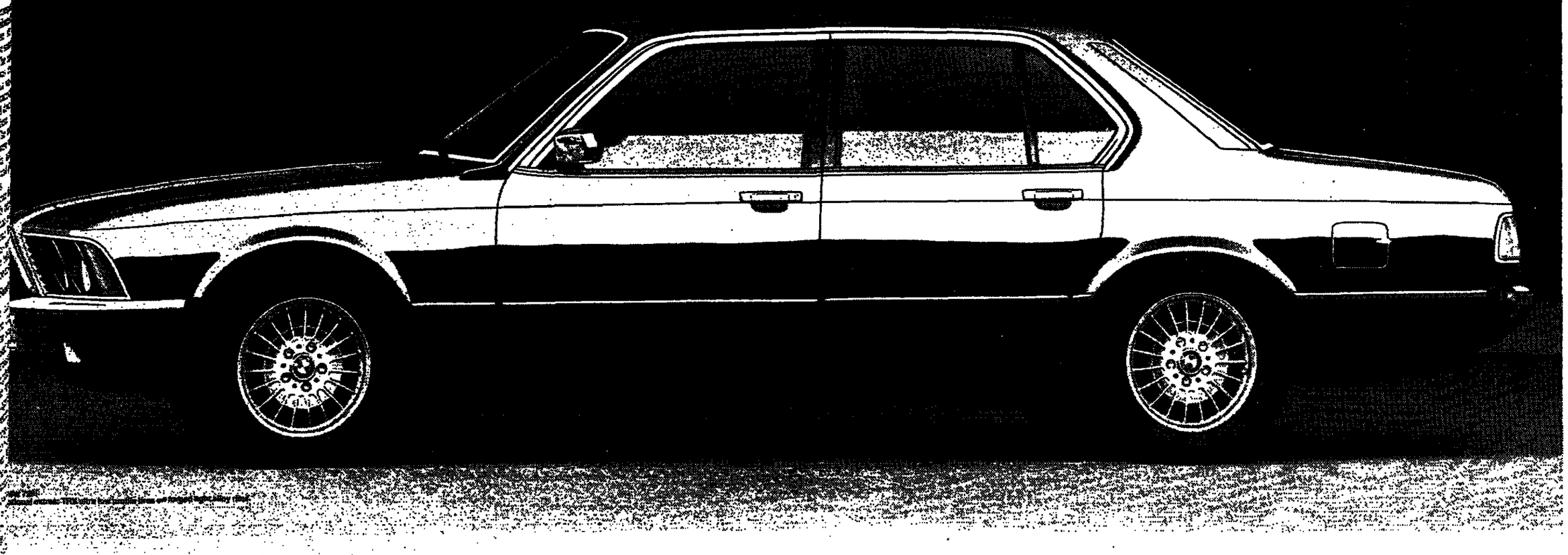
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INTERNATIONAL
Herald Tribune
Page 6 Tuesday, June 3, 1980

242 Should Be Left Alone

There is little doubt that any supplement or amendment to United Nations Resolution 242, the standard basis for Arab-Israeli peace talks, would not only end the Camp David process but would scuttle such talks in any other forum for the immediate future. The current Israeli government and the Labor opposition are inalterably opposed to modification of Lord Caradon's artful bit of language designed to bring the adversaries of the 1967 Middle East war around a conference table. And without Israel, as everyone knows, there can be no peace agreement. Res. 242, in its present form, does not rule out anything. Any Israeli government may oppose the creation of a Palestinian state, but 242 is not the obstacle.

It is possible to understand the frustration of European leaders with the faltering autonomy talks and with the policies of Prime Minister Menachem Begin's government, which are correctly understood to be hindering the peace process and stirring continuing unrest on the West Bank. It is also possible to understand that given the European order of priorities, a pro-Palestinian posture is likely to yield greater benefits than support for a seemingly intransigent Israel. The late Golda Meir used to joke bitingly about the Israelites wandering in the desert for 20 years only to end up with the one patch of sand in the Middle East without oil.

The problem is, the Europeans don't seem to understand that the modern-day Israelis have been burned too many times. They are not going to touch the stove again until they are sure it's cool. Just Sunday, el-Fatah, the main Palestinian guerrilla group, headed by PLO chief Yasser Arafat, issued a communique reiterating its intention to "fully liberate all of Palestine and liquidate the Zionist entity [Israel] at the economic, political, military, educational and ideological levels."

Is it any wonder that the prospect of a Palestinian state led by Mr. Arafat chills Israelis? There is no way any Israeli government can accept such a state, no matter what assurances Mr. Arafat may give in private to an Austrian chancellor or a French foreign minister. The PLO leader may argue that recognition of Israel's right to exist is his trump card and it's too early to play it, but he does not have to urge the Jewish state's destruction. Just as Mr. Begin would be taken more seriously on the question of Palestinian autonomy if he suspended settlement on the West Bank, so Mr. Arafat would gain credibility if he stopped talking about "liquidating the Zionist entity."

In the meanwhile, Res. 242 remains the most durable base on which peace can be built. Prince Fahd of Saudi Arabia, the PLO's principal banker, has said that 242 represents "a basis for a peace settlement." Even the PLO is divided about whether European countries should intervene at this point. President Carter is right, therefore, in clearly stating his intention to veto any proposed change in 242. His declaration should put an end to any such effort.

INTERNATIONAL HERALD TRIBUNE.



'The Guerrillas Are Getting Us in Shape for the Summer Olympics.'

Foreign Aid Obfuscated

The great budget debate underscores afresh one of the higher absurdities of American politics. Whatever the final figure of the defense budget, Congress is plainly determined to splurge an ocean of money for national security, narrowly defined. It is considering a 20-percent increase over a five-year period, resulting in total expenditures of nearly 1 trillion 1980 dollars.

But what about national security, broadly defined? Money, and lots of it, seems available to narrow various gaps that the service chiefs discern: the missile gap, the naval gap, the tank gap, the aircraft gap. By contrast, only a pittance is committed to narrowing the global poverty gap, even though national security is palpably threatened by the abyss that separates the affluent from the wretched — the more so since OPEC prices began to devastate the poorest third of the world.

What is wrongly called "foreign aid" has always constituted a meager drop in the budget. As the saying goes, foreign aid has no constituency: Its recipients cast no votes and sign no visible contracts in lawmakers' districts. In hard times, it is first on the chopping block. The other day, Congress shredded by 10 percent the administration request for $4 billion for international development banks, while holding bilateral development aid to about $1 billion a year.

Yet "foreign aid" is a misnomer, implying charity, a giveaway with no domestic payback. That impression is a caricature. Of the $44 billion in total aid loans since 1945, nearly $22 billion in principal and interest had been repaid by 1978. Nearly every loan payment has been made on time. And the great bulk of the money has been spent for goods and services in the United States; in 1978, "foreign aid" accounted for expenditures of $381 million in New York alone.

Granted, much of the aid is extended at low interest. But without such loans and other aid programs, American farmers would be in serious straits; at least a fourth of their acreage produces exports to the Third World. Moreover, liberal credit has transformed the pattern of trade. In five years, American exports to developing countries have tripled; they now account for 37 percent of all manufactured exports and buy more of them than all of Europe. The best estimate is that about 1.2 million American jobs are directly dependent on exports to the Third World.

Still another impression is that "foreign aid" is an onerous burden on the American taxpayer. That, too, is moondrift. Averaged out, Americans pay the equivalent of a weekly pack of cigarettes for "foreign aid."

Putting aside the prosaic number and ignoring all moral imperatives, "foreign aid" is a vital instrument of national security policy, a form of influence and also insurance against disasters that could impel a military response. There is generous room for argument over how well existing programs fulfill their purposes. But by contrast with military hardware, aid can be used in benign ways to promote America's highest values. That such rudimentary truths must be insistently spelled out is a further measure of the sleeping sickness that seems to have gripped not just Congress but the whole body politic.

THE NEW YORK TIMES.

Settling the Cuban Refugees

With the return to Florida of most of the boats that had gone to Cuba and with no new boats being permitted out, the "freedom flotilla" is on the way to being at least temporarily beached. Any resumption of the flow of Cuban refugees can come about now only through formal Cuban-U.S. agreement, which, in the circumstances, is not likely soon. For that reason the pause is unfortunate. But it does provide an occasion to care more effectively for the 94,000 Cubans who have arrived so far.

The chief legal tool at hand is the Refugee Act of 1980, which establishes two categories: refugees and those seeking asylum. Refugees are meant to be processed overseas, and that is the arrangement the United States would still like to work out with Havana. Those seeking asylum, on the other hand, simply appear in the United States, where their individual cases are reviewed. Clearly, those who drafted the statute had envisioned Indochinese boat people in the refugee category and only an occasional musician or athlete in the asylum category. The Cuban situation fits neither box very well.

The question of determining the Cubans' status has produced a nasty snarl among precisely those federal and indispensable private agencies that need to work together to make any program succeed. To us, it makes sense to define the new arrivals as refugees. Given the intricacies of the Refugee Act, it will be easier to make a systematic conversion of refugees to permanent status for those who are allowed to stay in the country.

Resettlement of such a large group will cost money — money that is largely a federal responsibility to provide. This is a domestic cost of the country's foreign policy, and one that it has no real choice but to pay. These costs historically have been only transitional: Cubans in Miami, like virtually all other refugee communities, benefit the economy once the initial transition is made. For this reason, as well as for the more obvious one of honoring commitments already made, the arrival of the Cubans is no excuse to reduce either the number of Indochinese refugees already planned for this year or the funds to help them join the mainstream.

Ideally, perhaps, the flow of refugees to the United States would be dealt with through the UN Commission on Human Rights. But in the short run, for both humanitarian reasons and efficiency, the United States' own system must be made to work well.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

June 3, 1905

TOKYO — Admiral Rozhdestvensky today received treatment at the naval hospital here. He had the frontal bone broken by the splinter of a shell, but he is now out of danger. Casualties among the officers of the Japanese fleet are less than 20, and all, both among officers and men, occurred on the decks and not in the interior of the vessels. This shows that the Russian shells mostly flew over the decks, testifying to the ineptitude of the Russian gunners. Admiral Togo never changed his plan of operations. He lay in wait for three months at the ready in the Tsushima Straits. Russian scouting boats had been sent along the straits, but the Japanese lay hidden completely from view.

Fifty Years Ago

June 3, 1930

ROME — Restoration to Rome of some of her erstwhile maritime importance is one item on the program of rejuvenation which the Fascist government is applying to the Eternal City. The great change is due in part to neglect of the Tiber. The efforts of the Fascist government are directed to lessening this through improving the navigability of the river. The details of the program have not been fixed, and there is some difference of opinion as to just what should be done. The more ambitious schemes call for the elimination of the sharper of the many curves in the course of the turbid stream. Other projects call for improvement of the navigability of the present winding course.

A Good Idea Half-Botched

By Leopold Unger

BRUSSELS — The Olympic bottle is half empty. Washington notes with satisfaction, while Moscow proclaims its relief that it succeeded in making it half full. For the Kremlin, the boycott has failed. For the White House, it is at least a partial success. But the Olympic Games affair is more complex than the official tally makes it appear.

The idea of boycotting the Games was fully justified, since it offered a choice of reacting or not to the Soviet invasion of Afghanistan. Olympic Games have never been organized by a nation at war, as is the case this year.

The nations of the non-Communist world very clearly had to boycott the Moscow Olympic Games, the most spectacular event organized by the Soviet authorities since the Bolshevik revolution of 1917. It is by staying off this stage — the most formidable sounding board for Communist propaganda — that the world could best get through to the peoples of the Soviet Union that their government is guilty of a serious international crime.

And it is the Kremlin that has led the way in introducing politics into sport, declaring that by participating in Olympic Games in Moscow, the world recognizes the peaceful nature of Soviet foreign policy. The Kremlin was never bothered by the scruples of athletes when over the years it boycotted for political reasons more than 20 international sports competitions.

Nevertheless, the boycott idea was launched carelessly. Instead of declaring solemnly that to protest the assassination of a nation, the American people would boycott the Olympic Games, regardless of what other nations would do, President Carter presented an ultimatum to the Soviet Union, and, consequently, to other countries as well.

Mr. Carter's unilateral decision was very similar to that of French President Valery Giscard d'Estaing when he went to Warsaw without consulting his allies — but in the other direction. Similarly, if it is now hard to find great numbers who approve the French president's solitary Polish escapade, even among those who support the continuation of a dialogue with Moscow, there are few left who back Mr. Carter's Olympic ultimatum, even among those who support the idea of a boycott.

The freedom of athletes to participate in the Gulag Games is the price that must be paid for democracy. But, as a result, the Russians can declare that a Western presence at the Games will be proof of their international character as well as of the respectability that the Soviet Union has regained, despite the invasion of Afghanistan.

Olympic Validity

There remains the question of validity. Despite the participation of a number of Western states, the Moscow Olympic Games will not be genuinely Olympic.

It would have been better if the West had not offered this additional proof of internal discord. All the same, without half of the nations of Latin America and Africa, without most of the Moslem countries, without practically all the Far East, but above all without West Germany, Japan and Kenya, the Moscow Games will be Olympic only in name.

If the athletes who participate reject the notion that their medals are bloodstained, they cannot wipe away the idea that many are tin, worth less than is claimed. Not only will some national teams refuse to play the game in Moscow, but a number of individual athletes in the teams that are going have refused to participate, thus further devaluating the results there.

In these conditions, the Communist countries are certain to make a grand sweep of the medals offered in Moscow and to transform the Olympic Games into a Spartakiad held under international auspices. To take politics out of the Games, a number of Western countries will go to the Moscow stadiums without their national flags and national anthems, while other countries — and all the Communist states — will display both flags and anthems. East Germany, for one, is hardly likely to give up the usual political trappings of the Games, since this is the only way of expressing its national pride on the international scene.

According to Maurice Herzog, a French member of the International Olympic Committee, any "denationalization" on the part of Western countries would be an abdication. Another sports figure put it more bluntly: "All this is a macabre farce and a sorry alibi. The only thing missing in Moscow will be mourning black T-shirts."

In announcing the Olympic tally, Vladimir Popov, the vice president of the organizing committee, declared, "The Moscow Games will be fully legitimate Games." That is less than certain. What is certain is that the "great festival of the world's youth" will take place in the shadow of a continuing massacre. To complete the picture, an observer suggested, let the Russians go light the Olympic torch not on Mount Olympus, but from the flames of a burning village in Afghanistan.

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The Job's Difficult Makes You Wonde

By James Reston

WASHINGTON — Watching President Carter try to juggle all the contradictory foreign and domestic problems of the nation during a presidential election and an economic recession, you have to wonder who can do it and who can govern America.

In the last few days, Jimmy Carter has been a cat on a hot tin roof. The Chinese deputy premier, Geng Biao, has been in Washington wanting more money to modernize his country, and getting it. The French foreign minister, Jean Francois-Poncet, has been here agreeing about the crises in Israel and Afghanistan, but disagreeing about just what should be done about the Palestinians and the Russians.

To deal with the Soviet military threat, the president wanted a higher defense budget. Then when the Congress suggested an even bigger defense budget than he wanted, he opposed it for social and political reasons. He was immediately denounced by Sen. Ernest Hollings of South Carolina as a "hypocrite," and even opposed publicly by his own military chiefs of staff. He let that go by, but not without some bitter resentment.

Leaving the foreign policy problems in Washington, Carter went out to Ohio for his first openly admitted political rallies and announced that he was "turning the tide," and also, of course, "turning the corner" on both economic and foreign policy. The next day, his Department of Commerce reported a 4.8-point drop in April in the index of leading economic indicators, the sharpest fall in 32 years.

Unperturbed

Meanwhile, the leaders of the black community were in Washington appealing, after the Miami riots, for more money for the cities; the Chicanos were demanding an open door to America for more jobs, and, as the unemployment index rose, U.S. labor union leaders were trying to keep them out.

None of this seemed to bother Jimmy Carter. He was being blamed for everything except the eruption of Mount St. Helens, but he retained a posture of enthusiastic optimism. "In every area of change, in every area of challenge, in every area of danger, because of our courage and strength, America is turning the tide," he said in Columbus. Ronald Reagan replied that the main thing that had to be turned around and sent back home was Jimmy Carter. "We can't afford four more years of what we presently have had."

While all this was going on at the political level, the Carter administration was making a much more solemn analysis of the foreign policy problems with the Russians in Afghanistan. Secretary of S Muskie and National Sec Adviser Brzezinski were both t the Chinese deputy premier an French foreign minister that in judgment the 1980s would b critical a decade as the 1940s.

What the people here and in rope haven't yet understood, argued, is that the world has entered a critical phase when challenge of the Soviet invasi Afghanistan has to be faced: does not mean a threat of war are understood to have said: the Soviet Union is not confr by a unified opposition to it ghanistan policy, the political military structure of peace ma integrate, and Europe might find itself isolated and neutra Apparently they did not say, ever, precisely how this should be faced.

Oil Fields

This, of course, has always Brzezinski's theme: that the could have lost Berlin but still Western Europe in the years World War II; it could even lost South Korea and saved but it could not allow the S Union to dominate the oil fie the Middle East without cha the whole balance of power a politics of the world.

There was agreement on analysis between Muskie and inski, and it was accepted as curate estimate of the proble Geng Biao and Francois-P But there were many areas of greement on how to deal with

Carter will make another t the summit meeting of the le of the seven major industri tions at Venice on the last wee of June. After the California and New Jersey primary elec today, he will be campaig abroad — visiting the po Rome, going on to Yugoslav meet the successors of Marshal and then to Spain and Portug fore the Republican Conventi Detroit.

It is a tricky and exhausting ness, this endless traveling bet the pressure points of polit home and abroad, leaving little for thought. But it dominates headlines and the television ev news, while the Republicans h agreed on Reagan a month will have little to say in June.

Carter's campaign theme is It is that while the economic f are not on his side, the eco "trends" are changing for the ter, and that, as he hopes to de strate in his meetings with figures, he knows more about eign policy than Kennedy, Re or Anderson.

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As Rain Forest Goe So Goes Earth's Lif

By Mochtar Lubis

JAKARTA — The island of Java was once called the garden of the world, but now less than 20 percent of Java is forested. If present cutting practices are not stopped immediately, there will be virtually nothing left by the year 2000.

Our rain forests are the embryo of our planet's life — the moist, fertile zones from which new plant and animal species emerge. And they are rapidly being destroyed.

Vast tracts of tropical rain forest, particularly in Southeast Asia, are being ruthlessly slashed by timber companies. This brutal invasion by men and machines is designed to extract the greatest profit in the shortest time. In this century, more than half the world's 15 million square kilometers of rain forest has been destroyed. The remainder is being chopped down at an annual rate of 250,000 square kilometers — roughly the area of Britain.

As forests are stripped bare, erosion takes over. Rich soils that have taken eons to develop are washed away by tropical rains. Within years, the most lush and life-giving of earth's environments is turned into a barren wasteland.

Now Brown

"Beware if you have to consult an atlas printed as recently as the early 1970s, because parts of it are hopelessly out of date," warns a document from Earthscan in London. "Much of the green areas representing tropical forest... should now be colored brown."

The people of Amazonia, central Africa and Southeast Asia are directly affected by this tropical deforestation. For generations they have used the timber in their building and cooking, have clothed themselves with the bark, and have lived off local animals and plants.

The modern forester, armed with chain saw and tractor, not only deprives the forest people of their livelihoods, he also threatens the genetic resources of future plant and animal evolution. Biologists have identified 1.6 million and animal species living in the forests; they estimate that the 3 to 8 million more species yet discovered and identified. A them may be excellent food so substances with medical valu other products needed to im or sustain human life.

New Seed

Today fewer than 20 plants duce 90 percent of the world's This over-specialization high the importance — and the co cial value — of the thousan types of seed produced in the forests. Although multinat companies, led by the Anglo-D oil giant, Shell, are developing porate seed banks, the Lon based International Coalition Development Action argues the plant varieties should be in their countries of origin. The lition recommends that the Nations declare plants to be sources of common heritage that it open the gene banks to nation's farmers.

How do we stop the destru of the rain forests? Is there hope that modern man can from "primitive" tribes how to the forests with respect? Do peal to selfish interests by ing that rain forests, once am ed, cannot be brought back Or do we evoke man's love mals — lions and tigers, ele and peacocks — that we kn well from our myths and folkl

I do not know what forc save the forests. But I dare no sion a future in which we longer hear the singing of bi the roar of the tiger. When th have washed away the last tracks, I fear that our own fo will be the next to disappear.

Mochtar Lubis, an Indonesian er, is associate editor for So Asia of World Paper, where this cle first appeared.

Letters

Reply to Ronen

Dov Ronen's demand for Palestinian assurances (IHT, May 23) is a twist of logic and is as valid as that of a surgeon requesting a patient who is about to have his legs amputated to undertake never to participate in a future marathon race. Israeli generals themselves are in the habit of boasting about the potency of their army and how relatively feeble the combined forces of the Arab states are. Mr. Ronen's fears cannot be taken seriously.

It would be hard for anyone taking an objective stand not to attribute the Israeli-Arab conflict to the fundamentals of Zionism, which is still vigorously adhered to by the ruling elite in Israel. At a time when one Israeli government follows another in passing recommendations for more Israeli settlements on occupied Arab territory and for more expropriation of Palestinian land, it is futile to refer to Palestinians' lack of conciliation as a reason for the grounding of the peace process.

Both in human and material terms, the Palestinian Arabs have paid an unbearably high price as a result of Israel's creation. Mr. Ronen writes movingly of having lost most of his school friends in the Holocaust. We Palestinians have also had our holocaust. I, too, have lost many of my school friends.

Given the unspeakable sufferings of the Palestinians, it is really remarkable to hold them to task for refusing to renounce one of the few symbols of their determination. It is an empirically established fact that the responsibilities of office do temper even the most intransigent of leaders. Should the Palestinians be finally offered the state that they rightly claim, they would have little incentive to continue the cycle of violence that has claimed so many innocent lives.

DR. MOHAMMAD TARBUSH.
Paris.

On the West Bank

One can conclude that Begin's policy is not aggressive enough. The only path to survival for Israel — the Western world's main outpost in the Middle East — is to fully settle the West Bank, since a smattering of fortresses could not hold out very long.

Israeli rule of the West Bank is exceptionally mild even when bombs start exploding. Imagine the reaction to the Hebron killings if the Palestinians had been a minority group in Iran, Iraq, Chad or any other country in the area. Syria, for example, recently executed several hundred after terrorist attacks, whereas in Israel the death penalty doesn't even exist.

J. HAZAN.
Paris.

Perhaps Dr. Lehmann (Letters, May 19) missed a few of his IHTs, because in the issues for May 6 and 7 it was plainly stated that one of the "unarmed students" was a Vietnam veteran carrying an M-16 rifle, and that two others were officers in the Israeli Army.

Regarding the riots of 1929 in Palestine, another item he may have missed pertained to Aug. 15 of that year, when young Zionists raised the Zionist flag at the Wailing Wall in Jerusalem, which is sacred to Moslems as well as Jews, precipitating the riots which resulted in the deaths of 133 Jews and 116 Arabs.

Illegal occupation, expropriation of land, detention without charge, expulsion without trial and collective punishment by Israel do little to foster the intercommunal relationships of which Dr. Lehmann speaks. Logically, militant Judaism will find its response in militant Islam, and the odds — 20 million to 600 million — don't look too good.

PETER STURKEN.
Rome.

The two letters (IHT, May 19) cataloging alleged sins and crimes of Moslems leave me flabbergasted. Of course there are elements of religious rivalry at work on both sides in Hebron, but to suggest that the Arab-Israel conflict is basically theological is nonsense. How many times must it be said that the basic problem of Israel is that Europeans and Americans, who happened to be Jewish, seized the lands of Palestinians, who happened to be Moslem and Christian.

Perhaps the two correspondents are victims of a particularly virulent, because unrecognized, form of anti-Semitism: that directed against Arabs and Moslems.

J.A. SABINI.
London

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, JUNE, 1980



Egypt

Sadat Backs West as Best Bet For Lasting Middle East Peace

By Joseph Fitchett

MIT ABUL-KUM (IHT) — During his first 10 years of ruling Egypt, President Anwar Sadat got his way by surprising his opponents. They obliged by consistently underestimating him — former President Gamal Abdel Nasser's clique in 1970, the Soviet Union in 1972, Israel in 1973, rival Arab governments in 1977 and again last year — each spotted Mr. Sadat's intentions too late.

The deadlock in the negotiations with Israel over Palestinian autonomy has put new pressure on Egyptian policies. But Mr. Sadat, with his proven staying power, is a statesman who says that he intends to press ahead with his existing policy.

In an interview last week, reflecting on his first decade in power, the Egyptian leader said his plan now is to play a waiting game. He describes a situation in which Egypt has already chosen a pro-Western position in a Middle East and energy crisis that will buffet Israel, the Palestinians and other Arab governments in the years ahead.

Mr. Sadat's view is that the West will eventually be forced to intervene diplomatically — and perhaps militarily — to protect Western oil supplies. He sees the unresolved Palestinian question as an internal threat to peace in the Middle East and Soviet expansionism as the threat from the outside.

To defuse the Palestinian issue and guarantee Moslem friendship with the West, the United States and Europe will put pressure Israel to reach some sort of agreement on autonomy, and to check the Soviet threat, the Arab states will need closer Western protection, Sadat says.

"The Soviet Union is gaining now, step by step, bit by bit," he said during a conversation in the manicured garden of a brick villa built on the site of his boyhood home in this Nile delta village.

On the Palestinian problem, "the only way to help is to get them autonomy and ease the Israeli occupation, as we called for at Camp David," he said, adding, "after a transition period to build confidence, the United States and Egypt will sit on the sidelines while the Palestinians negotiate their own future."

There is a potential flaw in the Sadat doctrine. As long as Israel denies him a Palestinian solution, pressure from the Palestine Liberation Organization is liable to outweigh the Soviet threat in the eyes of Arab governments, even after Afghanistan, diplomats say. Arab governments may find it increasingly difficult to cooperate openly with Western governments — and with Egypt. With this in mind, Mr. Sadat sounds serious when he says Egypt is determined to obtain significant Israeli concessions on the issue.

Some Western diplomats have doubts about Egypt's new role — since the overthrow of the Shah of Iran — as the major U.S. ally in the Middle East, outside Israel. One of them grumbled, "It's putting all our eggs on one bastard again."

Such comparisons with the former Shah of Iran — now in exile in Egypt — are angrily rejected by Mr. Sadat. "My people are with my decisions, ask them yourself," he said.

Diplomats list other assets. Egypt's Sunni Moslems are less volatile than the Shiite Moslem population of Iran, Mr. Sadat has avoided alienating business and religious groups and the United States tries to keep a low profile in Egypt.

Criticism of Mr. Sadat is twofold. On foreign policy, many Egyptians say that he has made too many concessions to Israel. For Egyptian public opinion, Palestinian opposition to Egyptian policy is not an issue, but Mr. Sadat nonetheless is quietly moving to mend his Arab fences, perhaps in hopes of seeing Arab aid — and diplomatic support — restored in some wider negotiating formula later this year.

The more dangerous complaint comes from the home front. Many Egyptians are disappointed with the meager improvement in prosperity that has accompanied peace. Mr. Sadat recently announced wage rises and price cuts to help the lower middle-class because unrest among Egypt's 5.5 million urban workers could provide opportunities for leftist and rightist extremists, the only organized to the president, and threaten the government in the streets.

The president has adopted an unmistakably traditional approach to spreading the wealth in Egypt. The benefits go to a small minority — people with capital, education, special hustle or jobs allowing bribes. A confidential bank report estimates that there were 300 new millionaires in Egypt in the last five years.

This is the Egypt that supports Mr. Sadat. The success of these people arouses surprisingly little resentment, partly because many Egyptians nourish the hope that their turn may come, too. Gaps in wealth are partly offset by the remittances of 2 million Egyptians working abroad, who come from all social classes.

Mr. Sadat's good luck — "I'm an optimist," he says — has included the oil boom which has revalued Egypt's oil, raised Suez Canal revenues and provided expatriate employment for Egyptians in oil-rich countries.

The economy as a whole remains sluggish. "It will take two more years for our infrastructure to show," says Osman Ahmed Osman, Egypt's biggest entrepreneur. But key sectors are moving fast enough to convince many Egyptians that the outlook is upbeat. Significantly, expatriate Egyptians —including Egyptian Jews — are returning, with their fortunes, to do business in Egypt.

Unpredictable trouble could flare from the mounting friction between Egypt's Moslems and Copts, the country's Eastern Christian minority. This sectarian friction is new to Egypt, but it worries the leadership in the wake of similar conflicts in Iran and Lebanon.

Mr. Sadat commands general respect across the political spectrum in Egypt because he dismantled the Nasser-era police state. But, he has armed himself with a formidable array of powers to nip any opposition in the bud. His latest statutes, the controversial "law of shame," makes it an offense to harm public morals or national unity.

Success, often contrary to prophecies of gloom from pessimistic sides, has reinforced Mr. Sadat's confidence in his own judgment. People who see him regularly say that he has become more autocratic. Very few people are believed to be able to influence his decisions.

The president's intimates can be counted on the fingers of one hand. He is very close to Osman Ahmed Osman, head of the Arab Construction Company, Egypt's largest enterprise. Like Mr. Sadat, Mr. Osman is a former associate of Nasser and a self-made man. He has provided a link to Egyptian business — and financially helped some of the president's's ministers.

Another in-law is Sayid Marei, a landowner turned agricultural technocrat. Mustapha Khalil, an oil technocrat, who served until recently as prime minister, also defends his own views, diplomats say. No such independence characterizes Vice-President Hosni Mubarak, the air force general who is the president's righthand man. Mr. Mobarek, who is believed to enjoy army support, controls Egypt's intelligence and security services, but he depends totally on the president for his political survival, diplomats say.

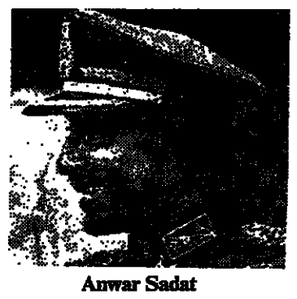
Sadat's fifth intimate is perhaps the most influential — Jihan Sadat, his handsome, 46-year-old Maltese-born wife.

There are disadvantages to such a restricted circle of leadership. It has led to rumors of corruption. It casts doubt on the staying power of Mr. Sadat's policies.

Unabashed, the president is reinforcing a cult of personality. As part of his image-building, Mr. Sadat carefully cultivates his links with this farming village: "This is the little Egypt, which is the model of the great Egypt we are building," he said. Cairo media carry a steady diet of information about what is portrayed as his disinterested dedication to Egypt's interest — and his identification with the inhabitants of this village.

At 62, with a medical history of nervous tension, Mr. Sadat leads an abstemious routine to maintain his trim figure and help his concentration. After an early morning workout with weights, he has a work session, then sees visitors from 11 a.m. to 1 p.m. A light lunch is followed by a siesta, then a walk.

He keeps his evenings free to think. "My mind starts working on the big problems, even when I'm watching a movie — so that my children tease me sometimes that I can't remember what we saw," he said, adding, "Normally, I try to make one big decision a year. If I get that right, everything else falls into place. If I get it wrong, nothing else will salvage it."



Anwar Sadat

"This year, there might be two big decisions, one internal and one in foreign affairs," he said. Then he paused and closed his eyes momentarily as if examing his next surprise in his own mind's eye. It gave his immobile features a look of catlike quiet satisfaction.

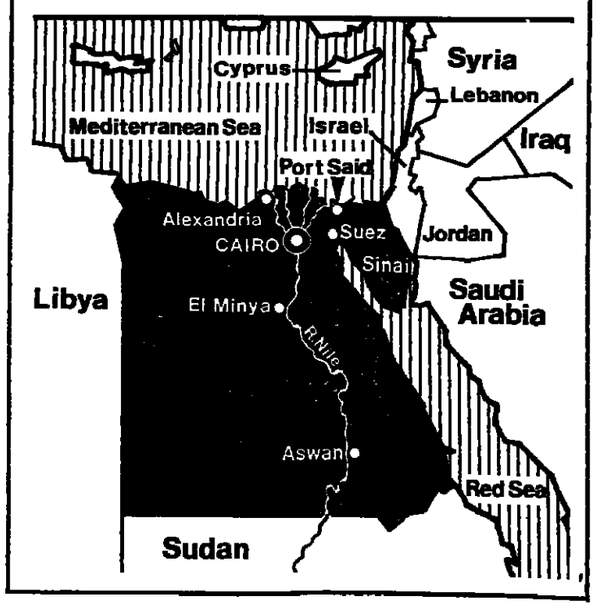
At a Glance

Despite a formal boycott by other Arab nations in protest over its peace treaty with Israel, Egypt remains, in the words of one Moslem intellectual, "the heart and lungs of the Arab world." Cairo's Al Azhar, the center of Islamic learning, is still the arbiter of classical Arabic, the language of the Koran that binds all Moslems together.

Egypt, or the Arab Republic of Egypt as it has been called lately, is also a bridge between two continents. While most of the 386,659 square miles of territory lie in Africa, the Sinai Peninsula is in Asia. The Nile and the desert are the predominant geographical features that govern the lives of the estimated 43,000,000 million inhabitants, 90 percent of whom live near the river that sustains their lives.

Although agriculture is the traditional occupation of most Egyptians, more and more are moving into Cairo, turning it into a confusion of old and new to the constant din of traffic. And many Egyptians labor in other Arab countries, sending home remittances, one of four important hard currency earners, along with oil, the Suez Canal and tourism.

Arabic is the official language of Egypt, and 92 percent of Egyptians belong to the orthodox Sunni Moslem sect. The remainder are Christians of several Eastern rites. There is a tiny Jewish community in Alexandria.







Alan McKenna

'No More Wars': ew Era of Peace Fragile Reality

By Paul Martin

RO (IHT) — When an image f a white flag with dark blue gs flashed on Egyptian tele- screens for the first time, sev- en sipping coffee in a side- afe gasped.

was really a huge shock to see ," said a Cairo artist. "Three go I couldn't even have told at color it was."

flag emblazoned with the David was raised at Cairo t when Israeli Prime Minister hem Begin stepped out of an airliner a week after the peace signed between Egypt and Isra- that first tense visit the Egypt- uthorities, who had encour- 30 years of hostility towards wish state, let the Israeli flag just over a minute. Today it s on a busy suburban Cairo in front of the Israeli embas-

Utmost Caution

orities here began the era of with utmost caution, knowing cept of "no more wars, no bloodshed," would be easier average Egyptian to come to with than actual Israeli pres- the country.

en we first unfurled it Febru- people would stand around ps, pointing and gawking at d Israel's ambassador to Eliyahu Ben-Elissar. "Now alk past with batting an

the treaty was signed a little year ago, the once incredible ome the nearly normal. Isra- Egypt have exchanged am- rs, four flights a week link v and Cairo, a road has been cross a desert that was the four wars, thousands of Is- ave visited the pyramids and ourist sites, the Israeli navy n official visit to the port of dria and Israeli ships trav- e Suez Canal. Formal agree- on culture, trade, communi- and agriculture were signed efore dates specified in the

ite the smooth transition, cess of normalization has on President Anwar Sadat ous approval. Many in the ional classes in Egypt feel dat has given Israel too much n for too little. Although not politicized, they feel the Is- hould show more flexibility issue of Palestinian autono- return for Egyptian coopera-

Ben-Elissar says the cold er from those he calls the il set" in Cairo is more than nsated for by the warmth of an-in-the-street, or — since an security prevents him walking around much — the -the-restaurant. He says people especially — "whom ght expect to be more radi- rush to his table and ef- shake hands and chat.

ettlements Problem

the time being the ambassa- ves in the Sheraton Hotel. ords do not relish the security ns his presence would entail. an officials refused for some o attend events where Mr. issar would be present. For- ime minister Mustapha Khal- ained that Mr. Ben-Elissar's h support for Mr. Begin's settlements policy angered mally hospitable Egyptians.

Egyptian public response to aelis closely reflects the way is being portrayed in the me- raeli journalists working in say the ups and downs of the ations over Palestinian auton-

Smuggled Beer

The trading relationship with Israel began somewhat inauspiciously with Israeli beer smuggled across the Sinai desert by Bedouins. They also did a roaring business in stolen Mercedes Benz automobiles. Mr. Ben-Elissar admits to being "highly embarrassed" that the first obviously Israeli products in an Islamic country should be alcoholic.

Islamic fundamentalists still oppose peace with the "enemy," and a fairly wide coalition of leftist, rightist and Nasserite opponents of Mr. Sadat has warned Israel will use normalization to exploit Egypt's large market and raw materials.

In fact, there are still few profitable areas of cooperation. Trade between Egypt and Israel for the first year is likely to be around $40 million each way, excluding the huge oil transactions.

Major bilateral economic prospects are in agriculture and desert reclamation. Already, tens of thousands of Israeli breeder chicks are being flown into Cairo, cattle to improve breeding stock have arrived and a few Israeli technical experts are already advising at Egyptian ministries.

The Egyptians can supply Israel with some minerals needed in Israeli industry and oddly enough, with garlic, which is plentiful in Egypt but scarce and expensive in Israel.

Egypt's major need is for Israeli expertise in marketing agricultural produce abroad, particularly Europe. The Egyptians have indicated they even hope to share some of Israel's European marketing infrastructure on a proportional basis. But the Israelis are understood to be reluctant to encourage competition.

It is not entirely true to say the Israelis would welcome any links with Egypt, while Egypt is more reserved. There are some Egyptians who advocate a more rapid normalisation and greater links with Israel — with the object of making Israel dependent on Egypt. Three years ago, as Mr. Sadat and others have said, who would have believed it?

Press: Muted Truths

CAIRO (IHT) — "The Cairo press writes for only one reader," complains a disenchanted Cairo intellectual. Although Egypt officially has a free press, Egyptian editors, he says, practice self-censorship to satisfy President Anwar Sadat. Few readers dissent from this verdict.

President Sadat has mastered the techniques of Western media to project his diplomacy. (Interviews with U.S. reporters are the only occasion he is faced with blunt questions, which sometimes draw his attention to a problem officials have not dared mention, says a Sadat-watcher.)

At the same time, Mr. Sadat — who worked a stint as a journalist while he was conspiring with Col. Gamal Abdel Nasser and the other Free Officers against the monarchy — has curtailed the impact of the local press on Egyptian opinion. The Cairo press no longer carries diatribes against hostile governments, and Egyptian press attaches have lost the old cigarette packs stuffed with banknotes to bribe other Arab newspapers.

Under Mr. Sadat, Egyptian mass media are deferential to the leader. Official Cairo radio carries endless repeats of the series dramatizing his autobiography, "In Quest of Identity." Meanwhile, the Egyptian elite has access to a wider variety of information, much of it obtained from the foreign newspapers — including Israeli publications — which are easily available in Cairo to anyone with money and knowledge of foreign languages.

This pattern of self-censorship bestows a hide-and-seek quality on news in Egyptian newspapers. A plan to restructure the government was announced last month, but the Cairo press was hailing it even before reporters knew what the changes would be. When some prominent Egyptians issued a petition two weeks ago calling for more democracy in Egypt, the press ignored them. Subsequently, Mr. Sadat denounced the (unreported) press conference, so Egyptian newspapers carry on about "the press conference group" — without explaining who they are or what they want.

It is a subtler style of control than that exercised by former President Gamal Abdel Nasser. Instead of receiving jail sentences, Egyptian critics of Mr. Sadat's policies become "prisoners of work" — they keep their jobs, but their articles are not published. For example, Mohammed Sid Ahmet, the opinion page editor of Ahram, Cairo's most prestigious paper, found when he returned from a lecture tour of the United States that he had been moved out of his office.

Indirect criticism is tolerated in recondite party journals, but if they become annoying, they are harassed with pre-emptive seizures until they face bankruptcy. At one point, Egypt prepared laws to punish Egyptian journalists who published abroad. The plan was abandoned when London editors threatened to make it an issue in their coverage of Mr. Sadat's Nobel Peace Prize.

—J.F.

Arms: Made in Egypt?

CAIRO (IHT) — Egypt's military relationship with the United States is expanding rapidly, and President Anwar Sadat would like to form a U.S.-Egyptian strategic alliance to block Soviet power in the Middle East and parts of Africa.

"Let the United States provide the economic aid, and Egypt can provide the military assistance," to the Arab states, Mr. Sadat said last week. "Egypt is ready to send troops to defend any pro-Western Arab country."

The Egyptian leader says that vulnerable Gulf states eventually will ask Egypt for military help. He points to Soviet encroachment through client states — an African belt from Angola to Mozambique and a crescent stretching from Afghanistan through Pakistan, South Yemen and Ethiopia to Libya.

Egypt can help in three ways. It is sending advisers to Zaire, Morocco, Oman and Somalia, and it could send troops in a crisis. It provides military facilities for U.S. forces such as the Wadi Kenna airfield. And it supplies arms — used Soviet-made tanks to Somalia, to be followed by Migs when new U.S.-made fighters are delivered to Cairo.

Egypt also wants to manufacture and export U.S. arms. Now that the Arab states have withdrawn from the Arab Industrial Organization and abandoned plans to build European-model arms in Egypt, U.S. arms manufactaurers have replaced them. Now Egypt wants to build the Northrup F-5 fighter, instead of the Franco-German Alpha jet, and a Bell helicopter, instead of the British Lynx.

Egypt's role as a regional gendarme has obvious limitations, but a Western military attache said recently that "Egypt's armed forces are among the region's best, and they can be effective in local conflicts."

The Egyptian armed forces are modernizing. Pilots can handle F-4 Phantoms here and the F-16s coming this year. Egypt wants the F-15 Eagle, the heavyduty U.S. fighter. Its navy wants submarines and frigates to patrol the Red Sea. The army has changed military service to keep college graduates a few months longer to cope with sophisticated equipment.

Cost is one obstacle to Sadat's plan. Estimates are what he wants would run beyond the $4-billion package the United States has already agree to fund over five years.

—J.F.

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Islamic Revival Worries Copts

By Bob Allison

CAIRO (IHT) — Relations between Egypt's Moslems and the country's Christian minority are growing tense as President Anwar Sadat faces pressure from a disorganized but expanding body Islamic fundamentalists that some observers are comparing to the movement that ousted the former Shah of Iran.

Egyptian governments have generally respected the rights of the Christian minority, the largest group of which is comprised of some 4 million members of the Egyptian Coptic Orthodox Church. But Coptic leaders have complained over the last few months of attacks and insults by "Moslem fanatics," and the church patriarch, Pope Shenuda III, refused to celebrate Easter services in protest.

In a four-hour speech earlier this month, Mr. Sadat devoted over an hour to allegations by Coptic leaders that the government has been encouraging repression of the minority. The president angrily accused Coptic leaders of trying to slander Egypt's reputation abroad and said there was a conspiracy to "create a state within a state." He did not elaborate or mention Pope Shenuda by name but pointedly praised an earlier patriarch, Pope Kyrollos VI, for his role in diffusing attempts in the 1960s to cause trouble between Moslems and Christians. His implication was that Shenuda was responsible for much of the growing conflict. But some observers interpreted Mr. Sadat's preoccupation with the Coptic issue as a sign of his concern over rising Moslem fundamentalism.

Government Jobs

The Copts, who resisted the Islamic conversion of Egypt 14 centuries ago, number between 8 to 10 percent of the population and are indistinguishable from the Moslem majority in dress, language and the lives they lead. Generally well educated, Copts hold a number of jobs in government service as well in banking and finance.

After the overthrow of Mohammed Reza Palahvi, the Shah of Iran, last year, Moslem leaders in that country began predicting that Mr. Sadat would be the next leader to be crushed by the spread of Islamic militancy. "What we see now in Egypt is an ongoing Islamic revolution, and it is bound to get a big boost from our success," one Iranian official said at the time.

Although comparisons are dangerous, there are certain similarities between the kind of regimes fostered by the Shah and Mr. Sadat. The Egyptian president, like the Shah, has led this Moslem nation into the Western camp, over the objections of many fundamentalists who disapprove of the materialism of the Occident. Both leaders established normal relations with Israel, the avowed enemy of militant Moslem leaders, and Mr. Sadat, like the Shah, who is now his guest in exile, also insists religious leaders shall have nothing to do with running the state.

The Shah was involved in a struggle with the entire Islamic apparatus in Iran, where the majority of Moslems belong to the minority Shiite sect that does not recognize the temporal powers of the state. Egyptian Moslems belong to the majority Sunni or orthodox branch, and the Moslem establishment supports Mr. Sadat and is very much under his control.

Moslem Opposition

Moslem opposition to Mr. Sadat comes from two principal sources outside the establishment. One is the Moslem Brotherhood, an extremist fundementalist group founded in Egypt in 1928 to restore Islamic purity. Although the organization is still politically important though illegal in countries like Syria, it has lost much of its power in Egypt, particularly after an assassination attempt on Col. Gamal Abdel Nasser in 1954. Nevertheless, Mr. Sadat is said to regard it as the most serious challenge to his leadership.

"Islamic groupings," attracting mostly students and young Egyptians, have taken up the fundamentalist torch. They dominate student politics at nearly all Egyptian universities and organized protests against President Carter's visit, the former Shah's exile in Egypt and the peace treaty with Israel. They want to replace Mr. Sadat with an Islamic government and drive out Western influence.

The "groupings" have little support among the Egyptian middle and upper classes, but they continue to attract followers from among the poorer classes and from two university elites — the engineering and medical schools. The fact that they show no signs of topping or leveling off is what worries Egyptian security people.

The student militants have a long way to go before they can match the Brotherhood's prime membership of over a million and a half. There is still no overall organization in the "groupings" movement and no sign yet of any leader who could pull them all together. Its greatest threat is its uncertain potential.

Islamic Revival

But the "groupings," the Brotherhood, and the Islamic revival sweeping the Arab world have alarmed the Christian minority in Egypt. And this alarm is now probably the more serious threat to Egypt's stability. For centuries the Christian and Moslem communities have lived side by side here with few problems, though there have been occasionaly periods of tension.

The Islamic revival arrived in Egypt just about the same time that Shenuda was taking over the leadership of the Egyptian Christian community. The outspoken patriarch has been actively campaigning for more and better jobs for Christians in the government and the army and has suggested creation of a Christian university. Many Egyptian officials feel his demands are excessive. "We had not trouble before Pope Shenuda, and we will have no trouble after he is gone," one high Molsem figure said recently.

Things came to a head a few months ago when two Coptic churches in Alexandria were firebombed, and a dispute broke out at the university there between a few Moslem and Christain students. At the same time Egyptian Christians in the United States took out a full page ad in the New York Times about persecution of Christians in Egypt. This infuriated Moslems here.

Mr. Sadat evidently lost his patience and reminded Egyptian Christians where they were living.

"I rule as a Moslem leader of an Islamic state. Egypt is an Islamic country," he said. "The true guarantee to Christianity in Egypt is Islam."



Thomas Hartwell

Pope Shenuda III, Patriarch of Alexandria.

Boycott Peters Ou

CAIRO (IHT) — The Arab Rejection Front has all but given up on its attempt to destroy Egypt's economy through an economic boycott.

One year of the Arab boycott has not even made a dent in Egypt's thriving economy. Members of the once united front are squabbling and bickering among themselves.

And meanwhile, Saudi Arabia's Crown Prince Fahd declared that the Saudis would help to bring other Arab nations and the Palestinians into a final and full peace settlement with Israel in return for an Israeli promise to withdraw from occupied Arab lands.

At their recent conference in Tripoli the Arabs were unable to agree on taking even a single new sanction against Egypt. This meeting was quite a contrast to the one at Baghdad more than a year ago. Then the whole Arab world — the moderates as well as the radicals — was united in opposition to Egypt's peace treaty with Israel. The Arabs cut off all financial aid, recalled their ambassadors, and declared economic war on Egypt. Yet a year later the Egyptians were able to announce that they had achieved a growth rate of more than 9 percent.

The boycott failed because the sanctions agreed on at the Baghdad summit meeting of Arab foreign ministers were not enough, and later the Saudis and Kuwaitis refused to go along with the tougher measures needed to really hurt Egypt. These new sanctions — sought by hardliners like the Palestine Liberation Organization and Libya — would have cut all mail.

The ban on air travel would have cut off Egypt's greatest sources of hard currency income — the $2 billion it gets annually in remittances sent home by Egyptians working in other Arab countries. The blacklisting of foreign companies in business here would have driven away most foreign investors.

The Egypt-U.S. Business Council, created to stimulate American investment in Egypt, has approved 14 industrial projects that represent investments of between $300 million and $400 million in the Egyptian economy.

But officials here report that the Americans have been holding off on this vast investment program, waiting to see what Arab rejectionists would do after Egypt established diplomatic relations with Israel.

The greatest damage done to Egypt at Baghdad was a cutoff of about half a billion dollars in Arab government loans, grants and investments. There was also a drop in Arab tourist trade which cost the country more than $200 million.

"But in a global structure economy like Egypt's, that anywhere near enough to down," Dr. Abd el-Aziz Higa mer minister for econom finance here, said. He point that Egypt is now getting $ lion in economic aid from the This year's budget has earn nearly $5 billion for investm the country's economy.

In addition to Western ec aid Egypt will earn $7.5 bil hard currency this year fro the export of oil, remittance ists and the Suez Canal.

Despite their recent ind ence from Arab economic a Egyptians have no intention ing the Arab world. No one b lieves that Egypt's isolation i to last. Rich oil sheikhs fr Gulf have already ended the ist boycott.

And private Arab investm Egypt is increasing. It was n fected by the boycott. Also, tian trade with Arab countri as Jordan and Saudia Arabia creased since the boycott w clared. "Arabs are not going investing here, not if their m good," said one banker.

Because they do expect t to return to the Arab fold the tians are wary of any econo with Israel that might get way. There was a serious atte Israeli supporters in the U.S. to use American economic link the Egyptian and Israeli mies. President Anwar Sadat was that in that case he wo accept American economic a

There is little the two eco have to offer each other. T competitive in agricultural pr and some industrial produc el's two main hard cash ear polished diamonds, mined in Africa; and armaments. The tians, with an average ann come of around $300, are no to buy many diamonds. The are not likely to try and s Egyptians many armaments.

The Egyptians do have oil the Israelis desperately nee Iran stopped selling them. And Mr. Sadat had to agree the Israelis 40,000 barrels about a fifth of their needs; they would agree to return an tian oilfield in the Gulf of Su

It is a deal that has much rased the Egyptians. It means fect, the Egyptian oil is bein now to help fuel Israel's w chine. Mr. Sadat, in respo Arab critics, pointed out th Arab sheikhs of the Gulf sto oil wealth in Jewish banks.

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...g Four Currency Earners ...t Treasury in the Black

...RO (IHT) — Cotton used to ... king in Egypt, but today ...nstays of the economy are ...rists, the Suez Canal and ...ces sent home by Egyptians ... overseas. This year they ...g Egypt more $7 billion in ...rrency. Before the 1973 war ...ael, the country was an net ...porter, the canal was closed, ...ce money was not worth ...g and tourism was a small ...

... and the 1974 open door ...rought in the foreign com... to look for oil. Peace also ... back the tourists and ...the canal. And burgeoning ...h in the Middle East creat... jobs for the million Egyp... now work in Arab coun... side Egypt.

...d natural gas have been the ...evenue producers. Minister ...leum and Production ...zzedin Hilal, the man who ...gypt from a net oil import... net exporter, says that oil ... will add perhaps as much ...lion to the balance of pay...its year. Production is al...er 600,000 barrels a day ...ld reach 700,000 next year. ...et is 1 million barrels daily ... mid-1980s, which would ...gypt an important oil pro...

...rned revenue is only part ...story. Money saved also ...since Egypt doesn't have to ... oil, except for some refined ... like jet fuel, its economy ... been wracked by the tre... rise in the price of oil, ... fact, benefits Egypt. Oil ...n here increased by only 5 ...ast year, but because the ...rude oil rose by 100 per...mes were a third above ...978.

...al wants to turn Egypt ...jor oil power," but West... sts point out that Egypt ... able to produce a million ...day for 10 or 15 years and ...ut of reserves. Saudi Ara... comparison, produces 9.5 ...arrels daily and can do so ...d the year 2000.

...ave been three good natu...ds here, and the oil minis... offering incentives to for... companies to step up the ...r natural gas now being ...uel some industries. The ...burned off in the Gulf of ...on to be fed into pipelines ...dustries and heat houses.

...arly constant state of ten...ar with Israel since 1948 destroyed Egypt's once-thriving tourist industry. But peace after the 1973 war brought the tourists back. They spent nearly $650 million here last year and are expected to bring in more than $1 billion this year. And the Gulf sheikhs, who stayed away last year in protest against the Egyptian-Israeli peace treaty, are returning. They alone account for about 50 percent of the tourist dollars spent in Egypt.

Fees paid by ships using the Suez Canal last year earned $600 million. This will jump to a billion or more after the Egyptians have finished widening and deepening the canal so that supertankers can pass through.

Remittances from Egyptians working outside the country should bring in a whopping $2 billion this year. The remittance story is one Egyptian bureaucrats don't like to talk. The money has been coming into Egypt for some time now, but because of shortsightedness, it was turning up in the black market, not in Egyptian banks.

The government decreed that the hard currency remittance money would be accepted by government banks at the official rate of 39 piastres to the dollar. But the black market rate was around 70 piastres to the dollar. The government then finally saw the error of its ways and created a special incentive rate that was within a few piastres of what the black market paid.

Remittance money then started turning up in the government banks. Other bureaucrats, intrigued by all the funds suddenly pouring in, decided that remittance money should be taxed. Within a few days the flow dried up. The tax idea was dropped, and remittances may now become Egypt's major source of hard currency.

The only other significant hard currency earner is cotton, at one time Egypt's major source of income. But proceeds from cotton exports last year totalled only $370 million.

Foreign currency reserves are expected to reach $7.5 billion this year. The balance of trade deficit has dropped to its lowest level since 1973. The economic growth rate this year will be between 9 and 10 percent, one of the highest in the world.

But persistent problems — a 2.7 percent annual birth rate, a 30 percent rate of inflation and failure to distribute new income throughout the society — mean Egypt is still living on borrowed time. — B.A.



Thomas Hartwell

Saudis return to invest in Cairo.

Healthy Economy Attracts Investors

CAIRO (IHT) — Bottles of Western soft drinks in shops and on cafe tables here are signs that a breakthrough of sorts may be near in Egypt's campaign to attract Western industry. But except for a few bottling plants, factories actually built here by Western companies are few. The largest is a $15-million Union Carbide plant.

When the government launched its open-door policy in 1974 in hopes of upgrading the backward economy through a combination of Western know-how, Arab oil money and local manpower, they were hoping for plants in the $100-$200-million range.

Western prospectors rushed through the open door to look for oil, and in the last six years Egypt has signed more than 70 exploration contracts with foreign companies. Western bankers also came running, and there are now more than 30 foreign banks operating in the country. And Arab oil money started pouring in, although it is being placed largely in apartment houses, hotels and other "safe" ventures. The Arabs were not interested in factories. And Western industry was not much interested in them either — at the time.

Second Look

But over the last few years Western investors have been taking a second look at Egypt, and many seem to like what they see. Companies like Michelin of France, Siemens of West Germany, Wilkinson of Britain and Ford of the United States have made a commitment to come in or are already in. None of the projects are very large, although Michelin is planning a $70-million plant in Alexandria.

The Egypt-U.S. Business Council, created to stimulate American investment in Egypt, has agreed on 14 projects with a value of between $300-$400 million with which it would like to go ahead. They include an agro-industrial complex, a textile plant, and a shirt factory.

A number of Jewish investors

14 U.S. Projects

raeli Prime Minister Menachem Begin. "If you want to do something for Israel, then strengthen Egypt, invest in Egypt," Mr. Begin recently told a group of American Jewish businessmen. "A strong Egypt will insure the Egyptian-Israeli peace treaty."

Banker Edmund Rothschild of the Swiss branch of the family Banque Rothschild, has been in Cairo twice to talk with President Anwar Sadat about financing construction of a new port at Alexandria and a nuclear power plant in the Sinai.

Many Israelis are anxious to invest in Egypt. They feel that economic ties will help bind the peace treaty. But the Foreign Investment Authority here says it intends to give long and careful consideration to any Israeli proposals for joint ventures. "We would first rather see some progress in the negotiations for Palestinian autonomy," said an Egyptian official.

have shown interest in investing in Egypt, an activity encouraged by Is-

A number of foreign investors with serious plans to enter the Egyptian market have been holding off from fear that the Arab Rejection Front countries might blacklist them. Some of the hard-line rejectionists, such as the Palestine Liberation Organization and Libya, have been urging other Arab countries to do this. There was fear that they might go ahead with the blacklist threat after Egypt established diplomatic relations with Israel, but the Saudis and Kuwaitis turned down the idea.

In fact, the Arab boycott of Egypt is petering out. Arab tourists have returned, and Arab private investment in Egypt is up. This, in turn, has reassured many investors who would like to come in.

But even without threat of blacklisting, the foreign investor in Egypt still faces serious problems. A crucial one is the lack of an official free exchange market where hard currency can be obtained. To get dollars to buy raw materials, investors now must go to what the government calls the free market. This "free" market was created by simply legalizing the black market. But the government has no control over this market, which remains in the hands of the men who ran the black market. Investors want a money market with more stability under government control.

Other hurdles include the lack of reliable economic statistics and information, poor communications, difficulties in getting factory sites, murky rules and procedures for paying customs duties and taxation problems.

President Sadat is hoping that his new "financial czar," Abdel Razzak Abdel Meguid, something of a legend among foreign investors for his ability to cut through red tape, will be able to clear away many of the hurdles that stand in the way of investors.

Among the projects Mr. Meguid extracted from the bowels of the Foreign Investment Authority during his brief tenure there in 1977 were the now-operating Union Carbide plant, a Ford proposal for a $25-million truck assembly unit, a projected Xerox plant and the Michelin factory which, when built, will stand as a centerpiece for the open-door policy.

When Frank Considine, chairman of the Egypt-U.S. Business Council, told a news conference that the council was ready to go ahead with 14 projects, an Egypt bureaucrat, echoing the suspicions with which many of his colleagues seem to regard foreign investment, reminded Mr. Considine that the projects must first be approved by the investment authority. "If that's any problem there," Mr. Considine replied, "then we're wasting our time here."

The plan is that Mr. Meguid will put an end to the authority's role as a screening body for investment projects and turn it instead into a search-and-seek unit to find investors. He believes that if Egypt wants foreign investment it must go out and look for it.

Although foreign investors may be taking a new look at Egypt, it is foreign aid money that is rebuilding or creating much of the infrastructure in which they will function.

Egypt is second only to Israel in the amount of assistance received from the United States, which this year accounts for half of the country's $2-billion total foreign aid receipts. West Germany, France, Italy, the Scandinavian countries, Japan and the World Bank supply the rest.

The first $85 million in U.S. aid went to clean the debris of war from the Suez Canal so it could reopen. The three canal cities of Port Said, Suez and Ismailia have been completely rebuilt with aid money since the last war with Israel.

Telephone System

A West German-Austrian consortium of Siemens AG and Thompson CSF of France has won a $1.8 billion contract for the first phase of revamping the disastrous Cairo telephone system. The Germans and the Austrians are also financing a big power plant in Suez, while U.S. aid has helped rebuild two power plants. A number of countries are putting money into the largest thermal power plant in the Middle East, a 900-megawatt station in an industrial suburb of Cairo.

U.S. aid money is funding an overhaul of the Cairo seweage system, and the French have come through with a $50-million loan to get a projected subway system.

Despite the problems, representatives of the countries and institutions that loan money have noted with satisfaction that Egypt's economic situation has improved tremendously. But not many of the benefits have trickled down to Egypt's poor, more than 70 percent of whom have to live on the equivalent of $50 a month.

Although a former American ambassador warned against making the U.S. presence in Egypt too obvious, the Americans recently announced plans to replace their modest compound in Cairo with a 20-story building.

Some years ago the Egyptians built a 110-foot concrete lotus flower near the Aswan High Dam as a permanent reminder of Egypt's "eternal friendship" with the Soviet Union, which financed the project. The year after the dam was officially opened, Mr. Sadat announed that all Soviet advisers and technicians would leave the country. — B.A.

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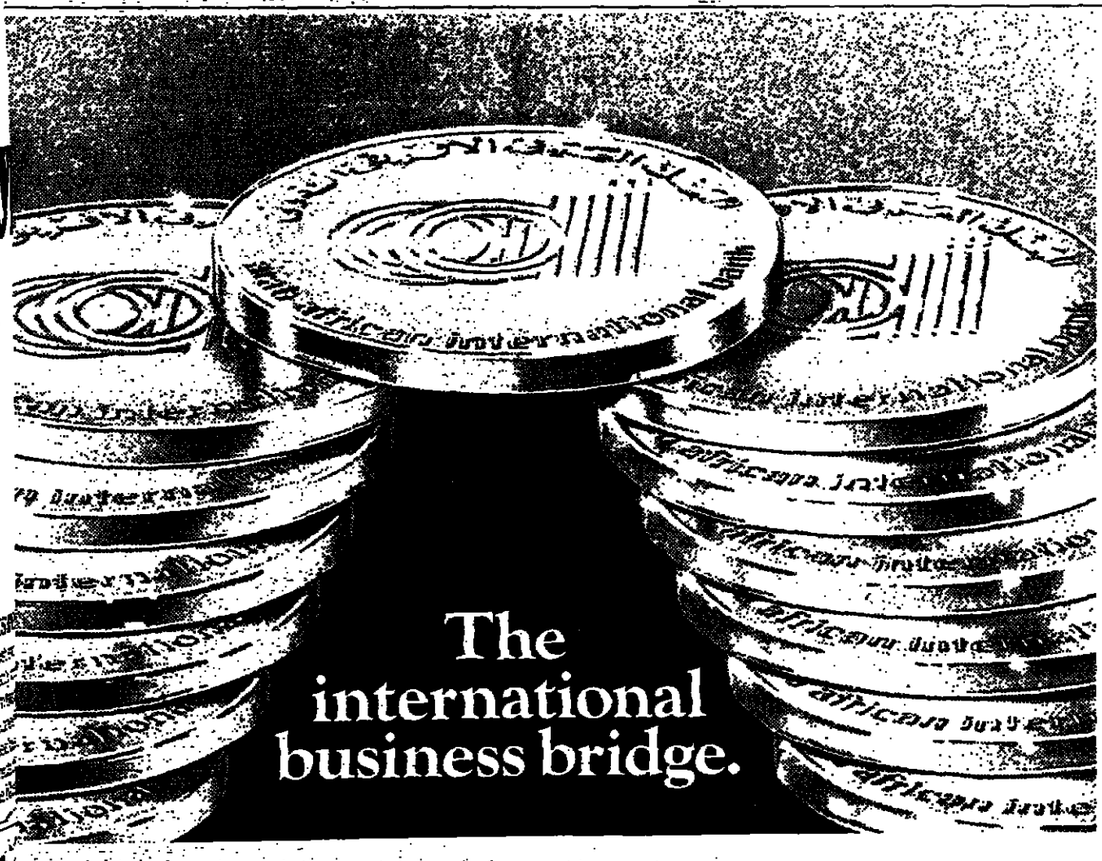
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JANUARY 1980

Problems on the Nile: Water Running Low in World's Longest River

By John Waterbury

CAIRO (IHT) — For thousands of years the Nile seemed inexhaustible, but agricultural expansion is creating a water shortage. Egypt's need for more farmland means that it needs more Nile water — a pattern that has dominated Egyptian history for the last century.

Because civil war in the United States in the 1860s cut off Britain's cotton supply, Egypt started supplying Britain with more cotton, and dramatically increased its cotton acreage.

But cotton is grown during summer months when the Nile is particularly low, so Egypt had to build a series of dams to store part of the autumn floods for summer use. In 1902, the British built the old Aswan Dam.

Increased Nile storage capacity was the key to early 20th-century expansion of Egyptian agriculture, particularly in cotton, rice and sugar cane.

Britain saw the way out of the water problem through a series of projects in the Upper Nile known as the Century Water Scheme. In the interwar years, Britain controlled Egypt, Sudan, Kenya, Tanganyika and Uganda. Only Ethiopia, under Italian domination after 1936, eluded British rule.

The Century Scheme would have raised the level of Lake Victoria (where the White Nile rises), channeling a canal through the Sudd swamps of southern Sudan to reduce evaporation there, utilizing Lake Tana (source of the Blue Nile) in Ethiopia for storage and constructing downstream dams for more storage and flood control.

War, regional rivalries and lack of financing doomed these projects.

Gamal Abdel Nasser confronted the problem as soon as he seized power in 1952. He rejected the Century Scheme because it would have put Egypt's lifeline at the mercy of upstream states which were still under British domination. Instead, Egypt proceeded, tortuously, with one giant water-storage project, the High Aswan Dam.

Summer Water

Since 1964, when the high dam reservoir began to fill, Egypt's summer water supply has been entirely assured. Other benefits include the end of any threat of major flooding and the acquisition of vast hydroelectric power resources.

However, the dam has adverse side effects that will require hundreds of million of dollars to correct — including increased salinity due to water-logging in irrigated areas and the erosion of Egypt's Mediterranean coast because the Nile no longer carries with it the African silt to rebuild the shore.

In addition, the rate of evaporation on Lake Nasser was seriously underestimated. This has meant that Egypt's actual water supply (agreed under the Nile Waters Agreement in 1959 on water sharing with Sudan) is less than the anticipated 55 billion cubic meters (compared to Sudan's 18 billion with 10 billion chalked off to the seepage and evaporation).

Land Base

Egypt almost immediately used its full share. (Sudan's irrigated agricultural base was not yet ready to exploit fully its available water.) Both countries now face a dilemma.

For Egypt the water stored upstream of the high dam represents not so much prosperity as the very key to economic survival. By the time construction was begun on the high dam, all of Egypt's relatively fixed arable land was already under intense cultivation.

The only way to expand the land base — and cope with an expanding Egyptian population — was through additional supplies of water and desert reclamation. The Nasser government tried to provide both, although reclamation proved to be costly and inefficient. Meanwhile, the rural population continued to grow. By 1976 there were probably 1.5 million landless families in the countryside — about half the rural population.

Gen. Nasser's successor, Anwar Sadat, has resurrected the slogan of conquering the desert. He wants to increase Egypt's cultivated surface by 50 percent over the next 10 to 15 years. There may simply not be enough water available to bring it off, much less to sell water to the Israelis for the Negev, as Mr. Sadat has offered to do.

Meanwhile, Sudan looks to the Nile for prosperity, agricultural exports, and foreign exchange. Decade-old hopes for using Arab funds to make the Sudan the "breadbasket" of Africa refuse to die. Projects are underway for a vast expansion in sugar cane, rice, cotton and nut cultivation in areas irrigated by the Nile.

Sudanese officials acknowledge in private that the country is using nearly all its share of the Nile waters under the 1959 agreement, so while high inflation and a mounting petroleum import bill have forced the Sudan to go slow on some of the new projects, there is still a real question of future water supply.

Egypt and Sudan have returned to the Century Scheme as the way to reconcile their needs. The Jonglei Canal is being cut through the Sudd swamps to deliver 4 billion cubic meters downstream to be shared equally by Egypt and the Sudan.

Additional projects are planned on Lake Victoria, on White Nile tributaries, and on the Ethiopian Blue Nile, but they will depend upon the goodwill of Uganda, Kenya, Zaire and Ethiopia — none of which is on good terms with any other Nile state. Ethiopia in fact has ambitious plans for using Blue Nile water for its own agriculture and power generation.

Moreover, none of these countries stands to benefit from the per Nile projects unless financial compensation is paid them.

Depending on the outcome questions about funding and regional cooperation, Egypt and the Sudan are on the path either to a major water crisis or to abandonment of projects vital to their economic well-being.

Past Provides Design Concepts

By Jennifer Jobbins

CAIRO (IHT) — Hassan Fathy, the grand old man of Arab architecture, lives in keeping with the tradition of a classical artist in a house owned by the Aga Khan.

It stands in a glorious backwater of one of the slums of Cairo. Built by the Mameluks in the 17th century, it is an enclave of the old world, riddled with courtyards and splashed with exotic plants. Whitewashed stairs lead to Professor Fathy's rooftop apartment. Inside, patterns of light are cast through the grilled windows on the shabby furniture.

Although he looks frail, Mr. Fathy is an active man. He travels regularly to Europe. He is engaged on a number of projects, among them a plan for rehousing people in upper Egypt who were displaced by the building of the Aswan Dam and the rising waters of Lake Nasser. He is visited by a steady stream of students, friends, and admirers, and the telephone rings constantly.

"I am a person," he said, "who is in search of himself in the outside world through architecture. With our view of modernity we have to think of change as being implicit, the sign of life, but change is amorphous. If it weren't for the better, it would be for the worse, and we have to direct it toward the better."

Throughout his career, Professor Fathy has tried to direct the future by taking lessons from the past. The Arab house is the essence of his philosophy of architecture. The old houses and palaces with cool courtyards that trapped the night air and gave everyone his "private piece of sky," and which were best suited to the character of the country and the people, were the models on which he based his ideas and his hopes.

Yet it is with his architecture for the rural poor that Professor Fathy is most closely associated and, ironically, with the failure of the village of New Gourna near Luxor.

Even the road to Gourna was stony for the professor, born in Cairo in March, 1900. Although his parents owned land in the Delta, it was not until he was 27 and a qualified architect that he first set foot in the countryside. His first visit to his parents' farm appalled him.

In his book, "Architecture for the Poor," he describes this visit: "I had no idea until then of the horrible squalor and ugliness amid which the peasants on a farm lived. Yet perhaps it was fortunate that the farm belonged to us, for it brought home to me that we ourselves were responsible."

He committed himself to finding a solution, drawing inspiration from the traditional house. At first he designed country houses in mud brick for wealthy clients but sought a means of putting these designs, with their flat wooden roofs, within the reach of the poor — wood is expensive in Egypt.

His search took him to Nubia, where he learned the secrets of the vaulted mud brick dome. The problem was transporting the ancient skill of building these domes to the Delta in the north. On his first visit to Luxor in 1941 he was impressed by the domed mud brick storehouses in the temple of Ramses II. Although mud brick is considered a makeshift building material, Professor Fathy was looking at buildings that have survived intact for more than 3,000 years.

But the authorities were not convinced. In spite of the low cost of his houses, they were considered a step backward in a country running fast to catch up with the West.

However, he was given a chance to show what could be done with willing hands and mud bricks when he was asked to design New Gourna. For centuries Gourna village has sprawled over the tombs of the Luxor necropolis, and the Gournis had earned a living by guiding tourists, guarding the pharaonic sites, and — unfortunately — robbing and damaging tombs.

In the late 1940s, it was decided to build a new village for the Gournis nearer to the banks of the Nile, where the tomb-robbing could be controlled, while they would be free to carry out legitimate duties on the necropolis in daylight hours. New Gourna was built — but the people never moved in.

The village elders formed a committee to block the move, and the authorities joined in the dispute.

Professor Fathy still dreams of applying his archetypal Arab house to the use of the poor. "If the old Arab house or palace with the courtyard, owned by one family, is to be replaced by small apartments for 20 families, there are ways and means to transpose the Arab courtyard house into something like a caravansary and the 20 apartments could be arranged neatly round the courtyard with a fountain."

He is now involved in a project to rehouse people displaced by Lake Nasser in Upper Egypt and has set up a workshop which instructs local builders in the construction of the Nubian dome.

Prominent features in his designs, which, as well as eliminating the need for a wooden roof, have pleasing proportions and pure ventilation, are wooden doors and window frames. These are made to measure in the workshop, and for the cost of a small amount of wood and glass, and a modest fee for training, the householder is ready to collect his own mud bricks and build his house within the limits of an allowance paid to each family by the government.

Professor Fathy does not appear to be disillusioned. He is still arguing his point. But as he looks through his mashrabiya screen, over the minarets to the city, the skyline is overrun by skyscrapers.

"Architecture in general is suffering," he said. "There is no architecture any more."

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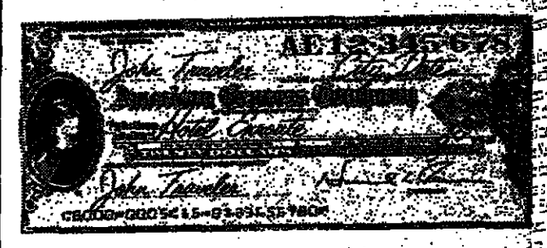


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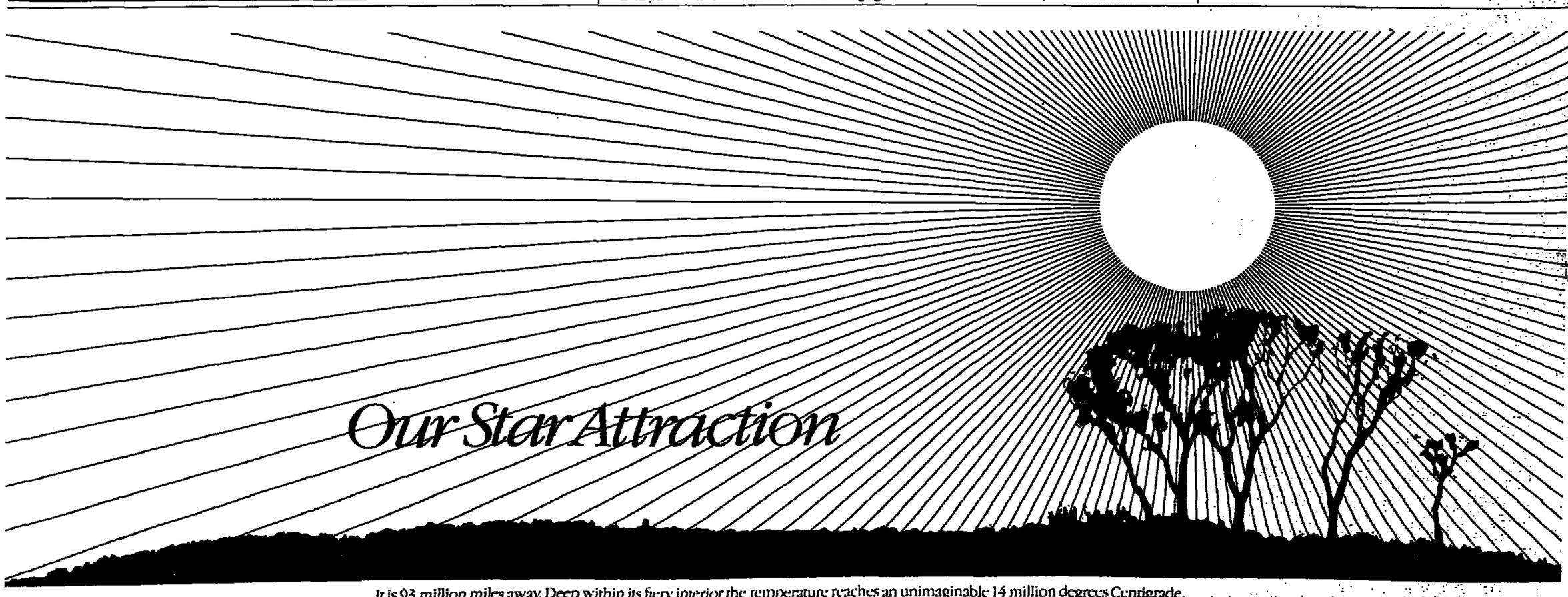
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هكذا من الأصل

Nation Faces 'Decade Of the Private Sector'

AIRO (IHT) — Turning the 1980s into "the decade of the vate sector" in Egypt after more n 20 years of building state-run ialism sounds like one of the ks the gods thought up to con- nd Hercules.

lthough the project occurs at a e when Egypt enjoys at least a rt-term cushion of sizable for- currency reserves and the pros- of healthy revenues, the mortal harge will still have to tackle an rmous, unwieldy and en- ched public sector, noted for its productivity and bureaucratic raint.

bdel Razzak Abdel Meguid, the who took over the Foreign In- ment Authority briefly in 1977 in a single day cleaned out a log of projects worth about $600 ion, is the person on whom ident Anwar Sadat has placed responsibility of making the ptian economy an effective mix rivate and public sectors. His plete title, in keeping with his ority — and headaches — is rty premier for economy and nce and minister of planning.

w economies have suffered severe wrenches as the Egyp- economy has in the last quarter century. Under the monarchy t, in Mr. Sadat's words, "suf- l under the imperialist form of alism at its very worst." The sh were the last of 2,500 years oreign occupation of Egypt. under the British, the country's omy was controlled by foreign s and companies.

en Col. Gamal Abdel Nasser his fellow officers — Mr. Sadat among them — overthrew King k in 1952, they also broke for- control of the country's econo- But what Nasser did with the omy after that left it in worse ition than it had been under monarchy. He intended to set benevolent, industrial state would care for and protect who had been exploited under d system.

e result was an economy total ated by the public sector omy in which the manager has hts, the worker has few rights he state has all the rights. The iment ended, again in Mr. Sa- words, in "total corruption chnological backwardness."

r. Sadat struck out in a new di- on in 1974 when he opened the s of Egypt's socialistic econo- o private investment. At that it was not clear just how much he intended to set aside for e investors through his so- l "open door policy." But the alarmed the public sector, here was reason.

In recent months the men who have running the country's economy have made it clear that the 1980s are to be "the decade of the private sector." Now the question is what to do with $30 billion worth of public sector companies.

There are 380 of these companies that control 75 percent of the country's industry, business and agriculture. Many face extinction unless some solution can be found. Many of them are under orders to do feasibility studies on how they can be denationalized.

"It's a slow process and, of course, the big problem is that no one wants to buy these companies. None of them is making any money," one official, who asked not to be identified, said.

Denationalization has already begun in the hotel industry. Cairo's new Ramses Hilton, due to open this year, was built with private investment money. Some of the chemical and paper industries are being denationalized. Private industry is being encouraged to enter the housing field, which has been a public sector domain.

But the plight of the public sector companies is not one that can be laid squarely on the shoulders of the men who run them. Many of these men are very capable. But they are shackled by government restrictions which leave them unable to operate efficent companies. And they now must compete with private companies who are not shackled with such restrictions.

This is how the system works: Kima fertilizer company, a public sector operation, produces a ton of ammonium nitrate at an acutal cost of around $70. But the government insists that it sell this fertilizer to the farmer for $64 a ton. This is the government's way of subsidizing the farmer. But a new fertilizer complex at Abu Kir, which will be operated as a private sactor company, can sell its ammonium nitrate abroad for $185 a ton.

These public sector companies have no working capital of their own since it all goes to the government. They have no reserves for maintenance, new equipment, or development of new processes. They cannot encourage good workers with raises, nor fire the bad ones. Any purchases they make must be approved by a number of government agencies that have no qualification for making such decisions. The private sector firms have none of these problems. They operate under a different set of laws, the foreign investment laws, which give them a great deal more freedom.

"The restrictions we have put on the public sector companies is the problem," said Egypt's auditor general, Samir Helmy.



Alain McKenzie

Old-style business in a Cairo shop. The stuffed cloth arm dangling from the ceiling is a good luck charm seen in many shops.

Two public sector companies, the Suez Canal Authority and the Arab Contractors Co., have been extremely successful. But they are unique in that they operate without government interference.

The Arab Contractors achieved independence when they were given the contract to build the high dam at Aswan in the 1960s. Osman Ahmed Osman, the headstrong engineer who created the company, told Nasser he would take the job only if he could do it without government interference. Ever since then Mr. Osman has run the company almost the way he wants to.

The Suez Canal Authority got out from under government control in 1956 when Nasser took the canal away from the British. The Egyptians who were left in control agreed to carry on only on condition that the government would not interfer.

Adel Gazerine, who heads up the El Nasr Automotive Mannufacturing Co., a public sector operation, argues these two expections prove that government-run companies can be successful — if the government will give managment a free hand to run them.

New Agency Tries to Create Capital Market

By Bob Allison

CAIRO (IHT) — At a time when most of the Arab world has at least formally rejected Egypt and its policy of peaceful coexistence with Israel, a new agency has sprung up in the Egyptian bureaucracy designed to restore the country to its pre-independence role as financial center of the Middle East.

President Anwar Sadat has named Fouad Hussein to head the Capital Market Authority, an agency charged with the creation of a strong capital market in Egypt for the day — in the not-too-distant future, Mr. Sadat believes — when the country will be welcomed back into the Arab fold.

The agency's board will be made of up leaders of Cairo's financial community, men like the chairmen of the National Bank, the Stock Exchange and the Chamber of Commerce. Their first task, according to Mr. Hussein, will be to examine the "impediments" that stand in the way of the creation of a strong capital market through which funds for the stock market can be transferred — a "last resort" lender to which banks can turn in financial emergencies. Then the authority will seek to pinpoint and ultimately change those rules and regulations that constitute obstacles.

Finding the impediments will not be difficult. Egyptian lawbooks are strewn with them — laws, amendments, decrees and regulations that were used to force private investors out of Egypt after the 1952 revolution that toppled King Farouk and instituted a system of state socialism. These were the measures that promoted the Arab world's financial community to move its base to Beirut.

Mr. Sadat took the first step toward enticing the community back to Cairo in 1974 when he opened Egypt's largely public-sector-based economy to foreign investment. Money did come rolling in, but only in for ventures in oil exploration, banking and tourism. Western industry held back, hesitant and apprehensive.

Since that time the Egyptians have take a number of steps to improve the climate for industrial investment and have succeeded in attracting big names like Coca Cola, Volkswagen, Xerox, Revlon, Union Carbide, Pepsico, Squibb, Michelin, Wimpy's, National Can, Kentucky Fried Chicken and Seven-Up.

But the CMA will have its hands full in if it intends to really get the financial community back on its feet.

A good starting point would be the Cairo Stock Exchange, once the sixth largest in the world where 150 brokers filled the floor each morning to deal in stocks of some 350 companies. Today, less than half a dozen brokers turn up when the exchange opens. They bid by dropping slips of paper in a small metal tray, hoisting it heavenward to be retrieved by a boardman on an overhead catwalk. He then chalks up the offer on a large blackboard that tilts down over the exchange floor.

It is the only government subsidized stock exchange in the world, having reached the point in the 1960s where the few remaining brokers could no longer make a living until then-President Gamal Abdul Nasser agreed to subsidize them.

Government tax policy is a major obstacle to reviving the exchange. Government bonds are exempt from taxation, so people buy them instead of stocks. The government also exempts interest on bank deposits while slapping a 40-percent tax on profits from shares traded or sold. "Stocks could never get me the 16 percent return I get on international interest rates," Arab Investment Bank Chairman Wagih Shindi said.



Barry Iverson

Cairo's dying Stock Exchange has hopes for new business.

But creation of the CMA has lifted spirits of the few brokers who have held out at the exchange. "In five years the market will have its place again," said exchange director Ali Hassan. "We're not creating something new, we're giving a shot to a body that's not completely dead."

Foreign banks that thrived under the monarchy have made a comeback through the open-door policy. Many Egyptians, however, were not happy to see them return, particularly local bankers who were laboring under restrictive government policies that hampered their ability to compete with foreign operations. But proponents of banking liberalization argued that Western investors would not come through the open door if they could not count on Western banks. It is now generally agreed that the return of the foreign banks was a good idea, and parliament subsequently removed most of the restrictions on local banks.

But some critics charge that foreign banks are playing an "inadequate" role in financing vital long-term investment projects, preferring to concentrate their efforts on the more lucrative short-term financing of foreign trade operations. The Central Bank has stopped issuing licenses for any more foreign banks.

Foreign bankers reply that the trouble is that the critics expect foreign commercial banks to assume the role of development banks. "So long as a bank cannot match medium-term loans with medium-term resources," said Jean-Francois Schmitt, deputy general of Mibank, a joint venture of Chicago First National and Misr International, "I think it is an illusion to believe that the banks should do more."

Foreign bankers here argue that they cannot assume a more important part in the economy until the Central Bank takes over the role of "lender of last resorts," a problem certainly to be at the top of the new CMA's agenda.

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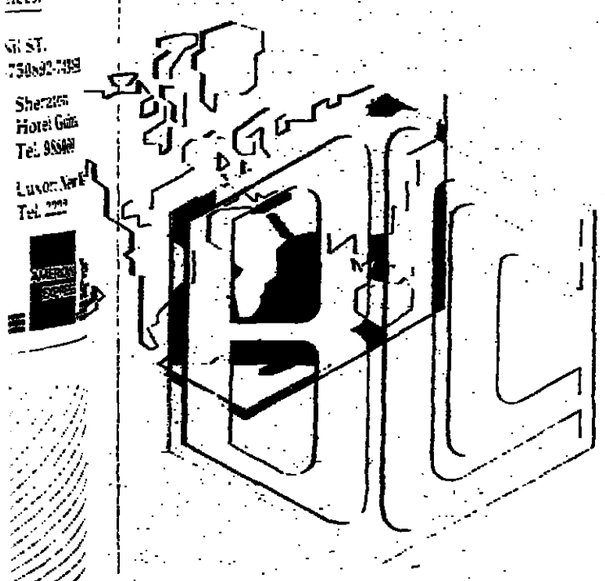
The NBE is the oldest and largest bank in Egypt, Africa and the Arab world with total assets of more than. L.E.2.8 billion. According to the Banker magazine, the NBE's world ranking was 167 among the 300 largest banks.

The NBE was the first to promote the new economic open door policy of Egypt. The result was the following joint-banking ventures.

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The following are the financial highlights of the NBE and its affiliates in 1979.

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	L.E. million	L.E.million	$ million	L.E. million
Total Assets/Liabilities	2,821	160	57	27
Capital + Reserves	61	8	5	2
Net Profit	44	5	1	1
Deposits	1,350	136	49	24
Loans	1,803	52	28	9



The way to look at international banking is through BCC

The Bank of Credit and Commerce Group now has 91 offices in the Middle East and 45 in the United Kingdom – a fact which makes it particularly well equipped to help in business dealings between the two areas. The Group's capital funds stand at over US $225 million, total assets exceed US $3,900 million and it has offices in 41 countries.
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Jazz

Art Farmer's Gentle Horn and Ways

By Michael Zwerin

PARIS (IHT) — Art Farmer once recorded an album titled "Gentle Eyes," which describes his own. For a living, he tucks a flugelhorn mouthpiece behind his bushy mustache and invents gentle melodies. A *flugelhorn* is a sort of gentle trumpet.

Farmer's speech has the same hoarse eagerness with which he plays. There is an honest engagement either way. He starts slowly but pulls you in before you know it. He can build a certain amount of subtle tension.

"People ask me where jazz is going. We should be asking ourselves where the world is going. That would seem to be more important." He pauses to reflect. "I don't even known where I'm going."

He is too modest. Farmer knows exactly where he's going and how to get there. He wants to make a living by improvisation, a proposition that involves a certain amount of packaging.

Recording Contract

Farmer's recording contract deserves some attention as an insight into how the industry packages its product.

He describes it without regret, certainly without rancor: "My producer Creed Taylor and an arranger of his choice give me tapes of some songs and ask me to tell them which ones I can live with. Then they choose the style, the orchestration and the musicians. I have no say in any of this, although within the context they set for me I have complete liberty to play how I like."

Could be worse. He is being dressed, not put in jail. He would not have been signed in the first place if they didn't want his personality. And this contract subsidizes him so that he can fly around the world and invent melodies, a career which, after 35 years, he can summarize (with a touch of amazement): "The more I play jazz, the more I like to play it."

Farmer remembers recording in New York in the '50s, a looser, if poorer, time: "Savoy, Blue Note and Prestige records each had a day a week reserved at Rudy Van Gelder's studio in Jersey. The producers used to stand by the Colony Record shop across Broadway from Birdland and see who was around that night. They would grab guys off the street and hire them for tomorrow and they'd make an album in a day. They said they could pay $500 and you said sure. Nobody thought about royalties."

He made albums with Gerry Mulligan, Jimmy Heath, Benny Golson, Jim Hall, Horace Silver and others and now they are being re-released by pirates with post office box addresses in San Francisco or Tokyo. He and his lawyer have written registered letters demanding royalty statments but, "Pirates don't accept registered letters."

Philosophical

He is philosophical about it. *Others* — Charles Mingus is the best example — became rather unpleasant. "You have to take the long view," says Farmer: "I'm making a good living doing what I love to do. There's more work around than ever. It's better paid. Every time I go back to New York it seems like three new jazz clubs have opened. They are usually full of customers. There are more festivals in Europe every year. The American college circuit is expanding. And anyway, *if my records* are in the bins, that's good advertising."

He grew up in Phoenix, moved to Los Angeles, then New York and, in 1968, Vienna. It seemed time to get out of the United States. People were getting killed in clubs where he worked. There was racial tension and he was often stopped by cops as he went in or out of his loft. Anyway jazz was in a rut.

So he took a job with the Vienna radio orchestra and is still based in that city. He has an 8-year-old son; his Austrian wife works as a bank manager. When he is home he gets up with the family in the morning and after they have left for school and work he is practicing by 7:30 a.m.

Farmer continues to get angry at *himself when he does not* play well. the Rev. John Gensel, a sort of missionary to the jazz community in New York, once told him: "You always give the audience your best. You communicate a lot of pleasure to people. This is more important than some ego-trip about whether or not you feel good."

He accepts this. He has adopted the motto: "Keep it simple and don't expect too much."

Art Farmer, Club St. Germain, 13 Rue St. Benoit, Paris 6, through June 7.



Art Farmer: "Keep it simple."

Waverley Root

Squeezing Water Out of Melon Family

PARIS — There are three things which cannot tolerate mediocrity, a French poet once wrote — verses, wine, and melons. Claude Mermet, writing about 1600, seemed to feel that mediocrity was the rule:

Les amis de l'heure present
Ont le naturel du melon;
Il en faut essayer cinquante
Avant d'en rencontrer un bon.

This was turned into English as:

Friends are like melons. Shall I tell you why?
To find one good, you must a hundred try.

You will notice that fifty in French has been translated, somewhat freely, by hundred in English, a good example of poetic license: scansion has taken precedence over mathematics.

Brillat-Savarin would have accepted neither figure. He argued that this remark had already been outdated in his time by the improvement in melons, which had made good ones the rule and bad ones the exception. He admitted however, that melons were a fruit which had to be eaten at the exact moment when they attained "the perfection which is their destiny."

Best Picking Time

Melons, in fact, should not be picked until they are completely ripe. Some other fruits or vegetables will continue to ripen — that is, produce sugar — after they are picked, in favorable conditions, such as being placed in the sun, but melons will not. Their sugar content begins to decrease as soon as they are separated from the vine. They may grow softer after picking, but not riper. Incidentally, despite the great sweetness of a perfectly ripe melon, its sugar content accounts for only 5 percent of its weight, half that of an apple or a pear; but as 94 percent is water, this still leaves the sugar with a five-to-one advantage over all the other taste-determining elements in the fruit.

Melons are the despair of gardeners and of taxonomists. They all belong to the species *Cucumis melo*, and interbreed and overlap with reckless promiscuity. Raisers of melon seed must plant different varieties at least a quarter of a mile apart and preferably more, otherwise the insects which pollinate them will mix the different varieties together so confusingly that no one will be able to guess what sort of fruit is likely to result from the seeds.

This also makes it difficult for taxonomists to classify melons into categories with any degree of fixity, but they have made a valiant effort to do so all the same. As a result they have divided them into three main categories, the muskmelon and the canteloupe, both of which have already been dealt with in these pages, and winter melons, which have not.

Winter melons come under the head of *Cucumis melo* variety *inodorus*, which you do not need to be a Latinist to recognize as meaning "odorless." These melons do indeed differ from canteloupes and muskmelons by not exuding the aromatic smell which gave the latter its name. They also differ from them by not forming a separation shield in the stem near the fruit to cut off further nutrients from the plant when the optimum sugar content has been reached. Being late-season plants, they do not need it. Unless their grower has picked them first, frost will take care of cutting off the nutrients.

There is a great deal of variety among winter melons. The rind may be smooth, ridged or corrugated, the flesh whitish, light green or orange. They are popular with growers, especially those who ship to distant markets, for they will remain in good condition in storage longest (a month or more) and stand up best to the perils of transport. It is claimed that it was Armenians who first introduced melons into California, and it may well be true; if so it was the casaba melon, named for Kasaba, in Turkey, which is a winter melon. There is a definite record of the introduction of another winter melon into the United States: the French White Antibes Winter Melon was planted there about 1900. It is now known as the honeydew.

One melon which has not yet been mentioned in this space is almost certainly not a winter melon, but given the instability of melons and the fact that it is too new, apparently, to have acquired a scientific name so far, its category is dubious. It should probably be placed with the canteloupes. This is the Ogen melon, named for the Israeli kibbutz which developed it. Small (about six inches across), with a bright yellow rind whose ribs are outlined in green, and with sweet green aromatic flesh, it appeared on the market in the 1960s and has proved a profitable item of export.

It was Gustave Flaubert who raised the question of whether the melon was a vegetable or a fruit. Its sweetness would cause most of us to class it with fruits, but *Cucumis melo* variety *chito*, the mango melon, also called the vegetable orange or the vine peach, has white nonfragrant flesh which recalls cucumbers more than melons; it is used extensively for pickling. *Cucumis melo* variety *flexuosus*, the snake melon, long, slender, smooth and crooked, and *Cucumis melo* variety *dudain*, the pomegranate melon or Queen Anne's pocket melon, small, round and fragrant, are both edible, but are sometimes grown in the United States as ornamental plants.

The flesh of the *egusi* melons of West Africa is not eaten. They are cultivated solely for their seeds (which are slightly laxative), roasted and eaten, or pressed to extract their edible oil. They are not quite *true melons*, for they belong to a diffent though related genus, the two chief varieties being *Cucumeropsis edulis* and *Cucumeropsis manii*.

The watermelon, despite its name, is not a genuine melon either. It is *Citrullus vulgaris*, and proves its alien nature by refusing to cross-pollinate with Cucumis. Farthest of all from the real thing is the melon pear or melon shrub, alias the pepino, a native of Peru, but now grown for its agreeable fruit in many other warm countries; it is *Solanum muricatum*, a relative of the tomato and the potato.

©Waverley Root

Mexican Orchestra Tour

PARIS, June 2 (UPI) — The Mexican Philharmonic Orchestra is to play in Paris June 14 as part of a European tour that began yesterday in Madrid. The orchestra will perform 17 times in eight countries before the tour finishes in Lyon June 30.

Design

The Gilded World of Goldsmith Stuart Devlin

By Susan Heller Anderson

LONDON (NYT) — It's difficult to be hard-boiled about Stuart Devlin's Easter eggs. In gold, silver or rock crystal, jagged "cracks" interlocking and sometimes edged in diamonds, they open to reveal whimsical animals in precious stones, bejeweled flowers, lilliputian barnyard scenes of extraordinary detail, precision and wondrousness.

While gold and silver prices have gone through the roof this year, Devlin will sell about a thousand unique and limited edition eggs at prices ranging from $165 to $44,000. From his Bond Street shop and his workrooms in east London's gold district, elaborate, handmade tablewear, jewelry and presentation pieces are designed by him and fashioned by craftsmen trained by him. He has not only revived the centuries-old goldsmith's craft but also, in the process, has built a $2.2-million business.

He has designed and made a gold baton for Leonard Bernstein, ecclesiastical pieces for Canterbury Cathedral, a silver coffee service for the deposed Shah of Iran, the cutlery used by Mrs. Claude Pompidou when she entertained Queen Elizabeth in Paris, and Prince Charles' gift to his parents on their silver wedding anniversary of nesting silver boxes with enamel tops depicting the royal palaces. The queen is a regular customer with her never-ending need for gifts and the occasional candlabrum.

Coins and Condiments

The coinage of Australia, Singapore and the Cayman Islands are Devlin designs. A *the moment he is working on a $1-million design job* — two penthouses for the Bumiputra Bank in Kuala Lumpur that includes 100 new designs and a complete silver table service for 28 down to the condiment sets, napkin rings and ormulu doorknobs.

"We sell to heads of state, rich *aristocracy and pop stars," said* Devlin, a trim, crewcut Australian whose business energy equals his creative drive. "We also sell to people who are fascinated by the objects. The best collection of eggs belongs to a secretary."

While his theatrical and sometimes flashy designs seem slightly ostentatious for traditional English tastes, Devlin says he has created a knowledgeable audience here for his craft. "There's more tolerance of new ideas," he observed. "In America people don't develop standards of quality. People think Cartier has the best but they don't — they have to cut corners and make things thinner and thinner; quality suffers."

Devlin, now 49, spent two years in New York studying at Columbia University on a Harkness Fellowship following a whiz kid's education in Australia and England. After two years' training as an ecclesiastical silversmith he won a scholarship to the Royal College of Art, earning degrees in art and industrial design. In New York, he gave up designing in precious metals to concentrate on sculpting in steel and brass.

'I Hated It'

In 1964 he was appointed inspector of art in the Australian school system. "I hated it," he recalled. He and his American wife moved to London and bought a derelict shop where the workshops are currently located. He began by making silver presentation pieces.

Devlin is also a silversmith. While the methods of working both metals are similar, he is referred to as a goldsmith because the term is older and used by the Worshipful Company of Goldsmiths, the livery company of craftsmen in all precious metals.

Initially, he was faced with two problems — British buying habits and lack of craftsmen. "No one was buying contemporary silver, they were buying *antiques*," he said. "And the modern silver being made would have been better in stainless steel. When I realized this I spent a very difficult period deciding if there was a role for the goldsmith in this century."

Thus he evolved a style of elaborate design that defies pigeonholing — a sort of semi-streamlined, semi-baroque effect. "People are fed up with austere Bauhaus where your dining table looks like an operating theater," he declared. "They want romance and intrigue. I used to teach that prettiness was taboo. Now I realize it delights people."

There was a shortage of craftsmen. "We had to steal them from other workshops," he recalled. "Then we started training our own and now we have a waiting list. The average age is 33 — there's a resurgence of interest."

He looks for young men because of their flexibility and ideas.

His workrooms house about 40 craftsmen, all males, surrounded by antiquated tools as well as modern ones created to meet new design needs. "Our craftsmen are far superior to those of the past. They have new skills from engineering and welding industries and work much quicker," Devlin said. "We've developed a process that prevents fire damage to silver, which is important for molding. So we're into metallurgy." He demands 10 years of training from apprentice to master craftsman status.

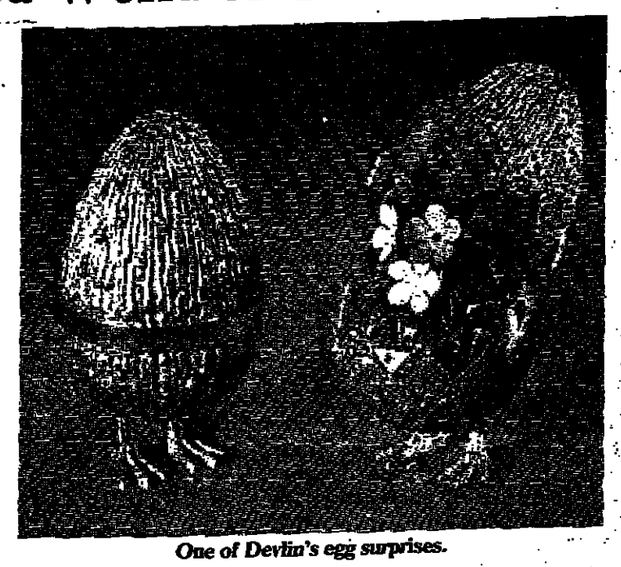
Vases, goblets and bowls, about one-quarter inch thick, are hammered up by hand from a circle of silver. "Cutlery is the rarest craft," he explained. "We have the last spoonmaker. Hand-forged spoons are the most collectible." The craftsman's mark, added to the other hallmarks, signifies the maker's designation. "For investment it's what to look for," Devlin said.

His mark goes on all pieces and everything the workshop produces is designed by him, uninfluenced, he says, by the great goldsmiths of the past. "I don't really like Cellini or any work of the past. I suppose I owe a bit to Faberge, since I do eggs. I don't see anything in younger designers I think will last. We don't seem to have much competition."

Price Problems

Getting materials is not a problem, he says. "But fluctuation in price is a real headache." In one year silver shot from $9 to $54 an ounce, then skidded down again, and gold varied from $230 to $850. His current prices are calculated by computer according to market fluctuations.

"We were totally depressed at gold rises but we've made our biggest sales in spite of it," he said. He tries to remain slightly irreverent about the valuable materials of his trade, fashioning tiny kangaroos, porcupines and hedgehogs of semiprecious stones, often encrusted with jewels, "one gets bored with serious metals," he noted. "This gives you a chance to have humor and intrigue and delight."



One of Devlin's egg surprises.

Exhibitions

Cologne to Get Tut Show

COLOGNE, June 3 (AP) — The King Tut exhibit is scheduled to open in Cologne on June 21 despite a controversy over a statuette reportedly damaged during a 101-day showing in West Berlin.

The Cologne City Museum is being prepared to house the 3,300-year-old Egyptian antiquities at a showing opening June 21 in the Rhine River city, a spokeswoman said.

The Feb. 16-May 27 showing in West Berlin was marred by reports that the Sekret goddess statuette, distinguished by a scorpion on its head, was damaged when officials tried to lower a plexiglass cover over King Tut's tomb.

Sources in Cairo said the scorpion's tail was chipped, legs loosened and the gilded wooden statuette itself damaged. They blamed the designers of the shield at the Egyptian Museum in West Berlin for failing to account for the tomb's base.

Some antiquities officials in Cairo have urged the Egyptian government to ban further exhibitions abroad because of the incident.

A museum official confirmed that the statuette was "slightly damaged" *in the preparations for the* showing but he said it had been fully restored.

Despite the incident, there are no *announced plans to change the ex*hibition tour to Cologne, Munich, Hannover and Hamburg.

About 650,000 persons visited the *exhibition* in West Berlin, far exceeding expectations of museum officials. About eight million U.S. residents and Canadians saw the exhibition in a triumphal North American tour.

Fifty-five treasures from the tomb of King Tut make up the exhibition. The pharaoh's tomb was discovered in 1922 by a British explorer in the Nile Valley, the only one found so far to have escaped plundering in ancient times.

Photography Scene

PARIS

John Batho, Galerie Zabriskie, 29 Rue Aubry-le-Boucher, to June 15.

Batho takes the viewer into his colorful world of amusement parks and through his lens one sees particular static details and moments of action that escape the ordinary eye. He uses carbon printing for his pictures, which gives them special texture, *and on the other hand* is the only permanent method of preserving the original colors. His action pictures are the strong section of the exhibition. He seems to be more sensitive to movement than to static objects.

* * *

David Bailey, American Center, 261 Boulevard Raspail, Paris 14, to June 13.

This exhibition is of Bailey portraits of rock, movie, photography and fashion stars, plus pictures of his fashion-model wife. The portraits are very successful, but one wonders about the past of the photographer and past of the subjects where the presentation is part of the substance (product). His real talent shows in the nude portraits of his wife. Here, Bailey reveals a feeling of graphic composition which made him the king of fashion photography. He always seems to find the right touch to freeze a movement at a point that is both realistic and abstract.

* * *

Man Ray, Artcurial, 9 Avenue Matignon, Paris 8, to July 1.

Although he started to express himself through photography in 1915, Man Ray worked on his pictures before he took them, arranging his models or objects, or, after pressing the shutter, by cropping, solarizing, retouching or making collages. This exhibition, supposed to be a retrospective of Man Ray's artistic achievement as well as his photos, is constructed to be visually pleasing and commercially successful, but fails to shed full light on his photographic work. By putting the accent on portraits of celebrities and his well known polarized nudes, the show ignores his innovative works. Nevertheless, the photos exhibited leave the viewer with some unforgettable impressions, such as the portraits of Giacometti, Bunuel or Gertrude Stein.

* * *

Alvarez-Bravo, Galerie Agath Gaillard, 3 Rue Pont Louis Philippe, Paris 4, to July 13.

Alvarez Bravo takes us into the South American scene with his perfectly composed pictures. His eye is unpredictable, and he shoots everything, scenery, strikes, portraits, street scenes, nudes, and each picture reveals a poet's sensitivity. His pictures are always dramatic, even if just a semi-clad girl sun-bathing or a boy drinking from village fountain. He achieves this effect with careful balance of light and shade in some pictures or by menacing low skies in others.

* * *

Transparences, Gallery Viviane Esders Rudzinoff, 12 Rue Saint-Merri, Paris 4, to July 5.

Miss Rudzinoff organizes with care group exhibitions by young and mostly little known photographers from the both sides of the Atlantic. Her careful editing makes "Transparences" a visual and thematic success, and the sequences of different subthemes complement each other almost perfectly. The exhibition is a combination of reflected, transparent and translucent light on the subjects, and reality and illusion become difficult to distinguish from one another.

ELSEWHERE IN EUROPE

Erwin Blumenfeld, The Photographers' Gallery, 8 Great Newport Street, London WC2, June 5-29.

This German-born photographer, who lived in the Netherlands and France before emigrating to the United States, was one of the first masters of color photography in fashion during the '50s and in his personal work a Surrealist with compositions that show unlimited imagination. The major part of this exhibition is his selection, "My Hundred Best Photographs," prepared before his death in 1969, and the work he did for Vogue. The Dadaist background he acquired in the Netherlands is especially evident in the shot of cow's head with tattooed ear held by female hands with lighting that gives the whole image a severe look.

—C.G. CUPIC

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LA PETITE CHAISE 36 Rue de Grenelle. 222.13.35. Menu: F. 42. Refined cuisine in a period setting.
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 13 Tuesday, June 3, 1980 **R

BUSINESS NEWS BRIEFS

V Profit Drops Sharply in 1st Quarter

OLFSBURG, West Germany, June 2 — Volkswagen reported today its net profit dropped 26.9 percent to 128 million marks in the first ter of 1980. Results were hit by losses at its Brazilian subsidiary, ysler Motors do Brasil, the automaker said in a letter to shareholders. olkswagen said its worldwide first-quarter sales climbed 14.6 percent to illion DM, while production was up 7 percent from the first quarter of , to 707,000 units.

e West German automaker acquired the Chrysler unit in March last . Apart from the chrysler operation, Volkswagen's first quarter per- ance was generally hit by its foreign operations, due to the heavy cost eir investment programs and adjustments to product lines, Volks- n said in its report.

lvo Says It Will Export Autos via Norway

OCKHOLM, June 2 (AP-DJ) — Volvo announced over the weekend it will export its autos through Norwegian ports because of the three- strike by Swedish dockworkers. The company said it had recalled notices to about 9,000 workers who were to have been idled this

her companies have not been able to make new shipping arrange- s and export cargos are clogging harbors on Sweden's west coast. ish newspapers estimated that the work stoppage by nearly 2,000 workers throughout the country, which began the second week in is cutting exports at least 60 percent on a daily basis. at means the $3.5 billion of goods usually exported in May has been oughly in half.

itish Leyland to Increase Output

NDON, June 2 (AP-DJ) — British Leyland said today that it would ase output of two of its cars despite the shrinking auto market in in. The company will increase production of its Maxi and Princess ds to 1,000 units a week from the current 680 unit-a-week level. e decision is based on increased sales of the Maxi, following a 10 nt price cut earlier this year, and increasing interest being shown in rincess by important fleet buyers. The market overall was down 30 nt in May from the previous year.

SF Expanding Computer Tape Business

DWIGSHAFEN, West Germany, June 2 (Reuters) — BASF said it is ling 158 million marks at its plant in Willstaett near Kehl as part of a am to expand its video and computer tape and nylon printing plate ess.

said other expansions in these sectors are in hand, including a 33 n mark project at Ludwigshafen. BASF added that high domestic costs have led to the need for increased investment in its foreign diaries, with projects totaling more than 100 million marks planned in e, the United States, Brazil and Indonesia.

ne-Poulenc in Agreement With Russia

IS, June 2 (AP-DJ) — Rhone-Poulenc, a major French chemical , said today that it has signed a licensing agreement with Licensin- f the Soviet Union concerning Rhone-Poulenc's permeable mem- technology.

license is for a selective membrane that retains atmospheric nitro- while at the same time allowing oxygen to pass. Using the membrane, possible to obtain 40 percent oxygen-enriched air starting from a l atmospheric mixture.

applications of the membrane are essentially in the medical field, -Poulenc said. In another development, the group said a polystyrene ction plant using a Rhone-Poulenc process will shortly start up in the Union. With an annual production capacity of 100,000 tons, it will of the biggest such plants in the world.

nch Hotel Group Expanding into Asia

GAPORE, June 2 (AP-DJ) — A French hotel group is preparing to dvantage of a current surge of tourism in Asia with a major plan for sion in Asian cities.

iete des Hotels Meridien, a subsidiary of Air France, will manage a om hotel in Singapore and expects to assume management of anoth- an hotel within two months. Other projects are likely to follow.

ional Westminster Seeks Drilling License

IDON, June 2 (AP-DJ) — National Westminster Bank Ltd. an- d that it has joined a consortium that will bid for offshore U.K. s in the seventh round of licensing.

move followed an announcement by Barclay's Bank last week that it ined a consortium that would bid in the next round. A National inster spokesman declined to name the other members of the group, that they would be announced "in due course."

rkey Unveils Fiscal Plan

ARA, June 2 (Reuters) — urkish government has an- d full details of its new eco- measures to complement the scal measures of last Janu- ary. The new measures, outlined last Friday, cover non-guaranteed debt repayment to foreign companies, oil exploration and foreign capital investments.

A new form of repayment to firms holding non-guaranteed debts is now offered, allowing companies to transfer claims to third parties, including foreign banks and other claimants if they opt for reimbursement in Turkish lira.

Claims up to $1 million equivalent might be transferred to any foreign bank approved by the Turkish central bank, or to foreign financial organizations, the government said.

Such repayment by the central bank will be made at the May 30 exchange rate less 10 percent. Claims above $1 million equivalent may be transferred to another claimant holding more than $1 million in debts, or a foreign bank.

land Finalizes
s for Eurocredit

YORK, June 2 (AP-DJ) — d is finalizing plans for a pected to be the largest com- credit it has ever taken. The intended to fund projects of rnment agencies.

ters expect that the negotia- n Bangkok will be finished the week. Some believe that n will start at about $325

t interest in the loan appears ly high. Telexes were sent to aks May 9 offering them s to bid on the credit.

Banks Grow Warier of South Korea

HONG KONG, June 2 (AP-DJ) — After the painful task of reassuring bankers following the December uprising by military generals, South Korea is again in trouble with some of its foreign lenders.

Three loans that were being prepared when fighting erupted in the Korean city of Kwangju in May are being completed in more or less normal fashion. But several leading bankers say that they hope Korea will delay or cancel plans for two or three other $50-million loans that were to have been arranged in the next few weeks.

Some bankers are concerned that South Korean officials appear to be pretending for official consumption that nothing important has happened to change the financial climate. Financial officials in Seoul seem divided into two groups, they say, one that wants to proceed essentially as planned, the other prefers to go slowly.

These bankers are concerned by a $700-million loan that the Korea Development Bank had hoped to raise in August or September. They say that the country could face serious problems funding this year's projected $5-billion current account deficit.

Heavy Cuts Seen

"They're just going to have to cut back heavily on their plans," said an outspoken merchant banker in Hong Kong, adding that it will be impossible for South Korea to find the funds it feels it needs this year.

He fears that this could result in a cut back of government programs, which could in turn cause unemployment and more political unrest.

A $50-million syndicated loan for the Commercial Bank of Korea that was being negotiated as the political situation in South Korea deteriorated is currently being finalized. Sources say that the Commercial Bank loan is not progressing as smoothly as it normally would, but that the two lead banks, BA Asia, the Hong Kong merchant banking arm of Bank of America, and Lloyds Bank International, are near the minimum targets they had set for selling the loan to other participating banks.

N.Y. Aid Board To Ask U.S. for Loan Guarantee

NEW YORK, June 2 (AP-DJ) — With New York City's prospects for financial recovery lagging, the U.S. government faces a formal request from the Municipal Assistance Corp. to provide $900 million of further loan guarantees.

The chairman of MAC, Felix Rohatyn, said he will ask the MAC board today to approve an appeal to Washington to use $900 million of standby guarantees in 1981 and 1982. These were previously reserved under a 1978 federal law in case of another New York financial crisis.

The guarantees are in addition to $750 million already used by New York under the $1.65 billion federal bailout plan. The issue poses a political dilemma for the Carter administration, where some officials say the standby guarantees should be reserved for a real crisis.

Moreover, there may be "statutory problems" with such a request, said Assistant Treasury Secretary Roger Altman, who oversees the New York Loan Guarantee program. But White House aides do not want to lose votes in November in this traditional Democratic stronghold.

Brazil's Sugar-Fuel Program Sputtering

BRASILIA, June 2 (AP-DJ) — Brazil's pioneer program to run millions of cars on homegrown sugar cane alcohol is sputtering because of labor trouble, industry delays and people who would rather drink the fuel than fill their tanks.

The government's ambitious goal of having two million alcohol-powered cars on the road by 1985 has already been moved back to 1988. The state-controlled oil monopoly, Petrobras, has begun exporting alcohol fuel because of low demand. It is also taking advantage of the high market price of up to $60 a barrel.

The 474 gasoline stations authorized to sell pure alcohol have a glut of alcohol. The Ministry of Industry and Commerce says some people are running their gasoline engines on pure alcohol to take advantage of the government-subsidized price of about 38 cents a liter, compared with 60 cents a liter for regular gasoline.

That savings, a ministry spokesman said, will be wiped out by mechanical problems later because engines are designed for specific fuels.

Some people have been tapping the pumps to make a rum-like beverage called cachaca, Brazil's favorite intoxicating drink. The government is solving that problem by adding about 3 percent gasoline to the alcohol to make it poisonous.

All gasoline sold in Brazil is mixed with up to 20 percent alcohol. Technicians say mixtures higher than that corrode parts in gasoline engines.

The trouble with the alcohol program started in April, just after the government authorized the sale of alcohol cars to the general public. Before that, only taxi drivers and government fleets could buy alcohol cars.

Brazil's major automakers — Volkswagen, Fiat, Ford, Chrysler and General Motors — were hit by a six-week metalworkers strike that halted production lines.

"The strike came exactly at the time when we were gearing up to start commercial sales," said Marcos de Lima Fernandes, executive secretary of the government's National Executive Commission on Alcohol.

By 1988, the latest target date, the government hopes to substitute 20 percent of the country's 1.2 million barrel daily consumption of oil with alcohol.

Latest Target Date

Mr. Fernandes said that despite the metalworkers strike, Brazil will produce 200,000 alcohol-powered cars this year, 80 percent of its goal. Ministry sources, however, said they would be surprised if 100,000 cars are produced. No more than 15,000 alcohol-powered cars are on the road now, according to government and industry sources.

Officials say they will take necessary steps to insure the success of the program, which has attracted international attention. Brazil says alcohol is a key to its program designed to cut a foreign oil bill that may exceed $10 billion this year.

The government has been trying to spur sales of alcohol cars by promising to keep the price low at the pump and by forcing car manufacturers to sell the new vehicles for the same price as cars with conventional engines. Car prices start at $3,400.

List Growing for U.S. Corporate Rescues

NEW YORK, June 2 (AP-DJ) — The corporate rescue is becoming so common that participants, embarrassed by the very word "rescue," prefer the less-emotive euphemism, "federal assistance."

Many involve economic giants being pulled out of financial collapse by the federal government. Chrysler is the best known, but in one form or another federally-led help is also being weighed for the mutual savings banks, other automakers, maybe steel, and many pension funds.

With aid entitling the federal government to close oversight and perhaps even ultimate ownership, corporate rescues are seen as carrying the potential for radically reshaping the U.S. economic system.

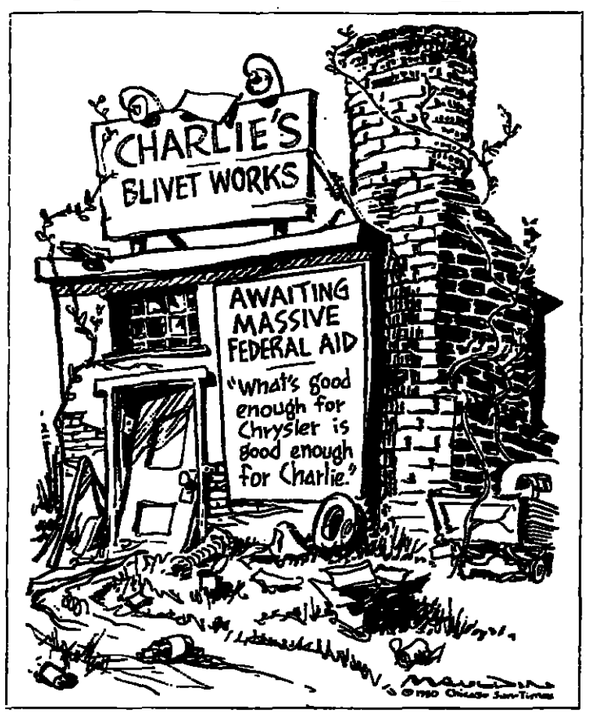
NEWS ANALYSIS

The list stands to lengthen as economic conditions are jerked by torried inflation and lofty interest rates to recession and slow growth, or a baffling mixture of both.

With heavy debts and dwindling profits, "many debtors will suddenly find it impossible to meet contractual payments on time, if at all," cautioned Robert Parks, a New York economist.

Depression Memories

In general, private economists recognize the responsibility of federal rescue plans for avoiding the human misery that would flow from unchecked large failures. The depression of the 1930s is still "close enough so that policymakers have no inhibitions about intervening massively if necessary to prop up collapsing banks, companies, municipalities, etc.," observed Anthony Boeckh, a Montreal-based banking analyst.



"The other side of this is that it has given the economy a strong inflationary bias," he said.

By preventing chain reactions from the Franklin National Bank and other 1970's collapses, some former U.S. officials fear that they inadvertently fostered a sense that growth and inflation would be permanent, heavy debt wise, and loose lenders somehow sustained.

Despite its lessons, the Franklin failure "did not have a lasting effect on behavior" among bankers, said Jack Guttentag, banking professor a the University of Pennsylvania's Wharton School. The more time that passes without a chasteningly painful collapse, he adds, "the more banks think it will not happen again."

The accumulating economic shakiness means that "we may be entering into a period of financial fragility that we have not seen since the 1930s," warned Felix Rohatyn, a Lazard Freres partner and head of the state agency shepherding New York City's finances. He warned that so many rescues could lie ahead that it would be best to bring back the depression-era Reconstruction Finance Corp.

Aiding 'Inefficient'

Henry Kaufman, chief economist at Salomon Brothers, believes that a major flaw in federally led rescues is that ultimately, "efficient enterprises subsidize the inefficient."

Many analysts deplore the Chrysler rescue, saying that artificial life-support for an enterprise that cannot make it in the marketplace enfeebles the whole economy.

An argument that elicits sympathy for Chrysler — that immense federal regulatory demands were deeply complicating its economic life — is one that savings banks, steelmakers and cities can fairly cite.

Large scale government rescue plans can incite claims on the budget (for favorable credit lines) by other anxious companies and volatile communities.

Concentrating assistance on the largest firms in trouble — even if it eventually restores their agility — may be the most dangerous drawback because it is socially divisive.

"To get aid, you gotta be big, you can't be small," Mr. Kaufman said.

Grassroots soundings suggest that the rescues are widely perceived as elitist, as mutual backscratching among the wealthy and a rip-off of everyone else. Small business people in particular voice resentment, saying that all they can expect from the government is harassment.

NYSE Prices Close Lower

From Agency Dispatches

NEW YORK, June 2 — News of a sharp drop in April factory orders undercut a weak firming trend, leading prices on The New York Stock Exchange to close lower in moderate trading.

The market opened weak but was firming before the Commerce Department reported that April factory orders dropped 5.5 percent, the sharpest monthly fall since December, 1974.

Declines led advances 8 to 7; the Dow Jones industrial average shed 3.50 points to close at 847.35 as turnover slowed to 33 million shares.

Analysts said investors turned cautious because of the potential impact on corporate profits of a severe recession. They also noted that while interest rates are expected to continue downward, yields were higher in the credit market today.

In other business developments, construction spending in April fell 3.6 percent to a seasonally adjusted $221.7 billion annual rate, the Commerce Department said. The April decrease followed a decline of a revised 5.4 percent in March to a $229.9 billion rate.

In Minneapolis, Control Data Corp. said it has introduced what it calls the world's most powerful supercomputer system, the Cyber 205. The system is capable, in its maximum configuration, of performing up to 800 million operations in a single second, the company said.

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Mr. G. Zaldastani will be staying at Hotel Hilton Suffren, and will be taking appointments for the 3, 4, 5, 6 and 7 of June Currently call: 273 92 00 (Paris) to set up a date for your appointment.

Gold Price Up Sharply On Rumors

By Youssef A. Ibrahim

LONDON, June 2 (NYT) — The price of gold moved up on world markets today prompted by a multitude of rumors and what traders say might be a new appetite for the precious metal among buyers following weeks of apathy.

On the London bullion market, gold closed at $563 an ounce Monday, up from the Friday level of $530 an ounce. There were similar upward movements on the Zurich market, Hong Kong, and New York markets.

The sudden activity was triggered by unconfirmed and apparently false reports in Australian papers Monday morning that some of the American hostages held in Tehran had been harmed and that the others might be released. The price of gold on the Hong Kong market reached $570 before slipping back to $563, the price at which it had opened.

According to several dealers here, the price also was equally activated by news that black nationalist guerrillas had successfully attacked South Africa's secret oil installations near the town of Sasolburg. Significant damage was said to have been done to the facilities where South Africa converts coal to oil. South Africa is the world's major producer of gold.

A Bit Confused

"We are a bit confused by it all," a London dealer said. "It certainly has something to do with the South African situation, but there is evidence that a buy initiative has developed today."

Other dealers and analysts here agreed that the increase in the gold price may point to gathering confidence that gold has been underpriced ever since its big drop from a high of $850 an ounce to $525 on March 21.

Gold dealers said the movement Monday reflected a feeling among some gold buyers that it was time to resume their purchases in anticipation of a steady climb to some middle level between $500 and $800 an ounce.

Gold prices had been hovering between $500 and $530 during the past two months. One analyst remarked that the market had not managed to push the price of gold down toward $400 an ounce despite many predictions of such a drop. "Maybe there is confidence that it had reached its bottom level," he asserted.

CURRENCY RATES

nk exchange rates for June 2, 1980, excluding bank service charges

	$	£	D.M.	F.F.	B.L.	Gldr.	B.F.	S.F.	D.K.
	1.5485	4.585	109.86*	47.20*	0.2336	—	6.863*	117.92*	35.34*
(a)	28.39	66.835	16.81	6.8945	3.4088*	14.5785	—	17.194	5.1545
N.A.									
D)	2.3385	—	4.163	9.681	1.952.25	4.565	66.78	3.8738	12.955
	833.85	1.960.58	469.70	202.08	—	427.77	29.354	594.30	151.27	
	—	2.282	0.56	0.241	0.119*	0.510	0.035	0.692	0.182
	4.1345	9.7855	232.56*	—	4.9515*	211.76*	14.53*	249.58*	74.85*
	1.4535	3.8921	93.2285*	40.994*	0.1985	84.9255*	5.8258*	—	29.5078*
	1.4214	0.6034	2.5282	5.8577	1183.82	2.7672	40.3537	2.3479	7.8319

Dollar values

Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
elgian fin. franc	28.745	N.A.	Hong Kong $	N.A.	0.3003	Saudi Riyal	3.3295
Canadian $	N.A.	2.0985	Irish £	0.4765	N.A.	Schilling	N.A.
Danish krone	N.A.	N.A.	Israeli £	N.A.	0.4485	Singapore $	2.1345
Drachma	N.A.	3.7272	Kuwaiti dinar	0.2883	N.A.	Swedish krone	N.A.
Escudo	48.487	N.A.	Norw. krone	N.A.	0.2701	U.A.E. dirham	3.7025
Fin. mark	N.A.	N.A.	Peseta	N.A.	N.A.	Yen	N.A.

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mmercial franc. (n) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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The Board of Directors

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The Board of Directors, called in Limoges, has closed the accounts of the fiscal year 1979.

Consolidated results according to international principles, not audited, read as follows:

	1978 old method	1978 new method	1979 new method	variation
	(in million francs)			
Pre-tax turnover	1.200	1.255	1.489	+19%
Amortization	65	55	66	+20%
Profit before tax	133	143	204	+43%
Consolidated tax*	61	65	93	+43%
Net profit (Group share)	66	77	111	+44%
Cash flow	151	135	204	+51%

* of which held-over tax: 1978: 4 million francs—1979: 26 million francs.

The Board of Directors has decided:

- to call the Ordinary General Meeting in Limoges on 23 June 1980;
- to propose the payment of a unitary dividend of 32 francs per share—on a capital increased by the distribution of one bonus share for five in 1979—compared with 29.50 francs the previous year, which brings the total payment to an amount of 24.100 million of francs, an increase of more than 30%. This dividend will be made payable as of 7 July 1980;
- to allocate to the shareholders one new bonus share, effective as of 1 January 1980, for five old ones, by incorporating part of the revaluation reserve.

After taking up 80% of the Arnould-F.A.E. stock in January 1980, Legrand has just concluded an agreement with the Merlin Gérin Group for the assignment of 80% of the Saparel shares (connection and safety circuit-breakers) held by Arnould-F.A.E., and also with Télémécanique for the assignment of 50% of the Normabarre department (pre-set piping systems). Legal and financial terms of these transactions are being negotiated and should be concluded shortly.

Moreover, Legrand has just taken over three companies abroad:

- **KRUPKA** in Austria, through its branch M.P.E. KRUPKA, whose productions are complementary to those of M.P.E.: bulk-heads, waterproof equipment, wall plugs . . ., employs 49 people in Kremsmünster, near Linz, and has achieved a turnover of 18 million schillings (5.8 million francs) in 1979.
- **CONTOUR** in Great Britain (a department of C.C.E. Fusegar) through Legrand Electric Ltd. CONTOUR has a staff of 60 people in Liverpool's suburbs and has a range of switches, plugs and lampholders, sockets which conform to British Standards. 1979 turnover: £800,000 (7.7 million francs).
- **MULTICONTACTOS OTESA** in Mexico, a small firm based in Mexico manufacturing the essentials of the line: switches, socket outlets . . ., indispensable to reach the Mexican market. The 1979 turnover of 14 million pesos (2.8 million francs) has been achieved with a staff of 60 people.

Legrand has also taken over the cable-ties department of a Belgian company in the field of plastics transformation, with a turnover of 4 million French francs.

Concerning activities of the first quarter of 1980, sales are up by 24% compared with those of the same quarter of last year.

NYSE Nationwide Trading Closing Prices June 2

Tables include the nationwide prices up to the closing on Wall Street.

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(Continued on Page 16)

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FEBRUARY 1980

هكذا من الأصل

Friction Among West's Bankers

orld Monetary Meeting Opens

y Robert A. Bennett

ORLEANS, June 2 — This International Monetary ence, to which only the most the world's financiers are in- began here today against a ound of greater-than-usual among U.S. bankers and counterparts in Europe and

friction has been caused in the freeze imposed on Irani- ts in U.S. banks that has stopped large Iranian payments to foreign banks, and in part by the aggressive lending activities of foreign banks in the United States. Foreign banks have captured one-fifth of all bank loans extended to U.S. corporations.

Many of the American bankers are concerned about recent purchases by foreign banks of large U.S. banks and finance companies. Such acquisitions are closed to major U.S. banks because of antitrust considerations. The Europeans, in turn, are angry about a moratorium on foreign takeovers of U.S. banks that has been imposed by Congress.

In addition, there are many technical and regulatory differences concerning how U.S. banks and European and Japanese banks operate. These differences, according to the Americans, put them at a disadvantage.

Thus, the irritation of the American bankers is directed not only at their overseas competitors but as well at their own regulators, who will also attend the conference. The U.S. bank regulators have been trying to convince their foreign counterparts to toughen the overseas bank regulations and to join with the Americans in seeking to increase official control of the international banking market. Except for the U.S. authorities, nearly all the conference attendees, including the American bankers, oppose further controls.

Among the Americans who are expected to attend are Secretary of the Treasury William Miller; Paul Volcker, chairman of the Federal Reserve Board, and the chairmen of the three largest banks in the United States: A.W. Clausen of the Bank of America, Walter Wriston of Citibank and David Rockefeller of the Chase Manhattan Bank.

The stage is thus set for a hot debate. The International Monetary Conference, which has been held annually since 1954, has been a forum where the heavyweights of world finance often take off their gloves.

"It may happen again," said Donald Miller, vice chairman of the Continental Illinois National Bank & Trust Co., the largest bank in Chicago.

But some of the delegates who arrived here this weekend said privately that the bankers might seek refuge in debating more esoteric questions, such as whether the international banking system will be able to "recycle" to the oil-consuming nations the huge surplus of funds expected to be amassed by the oil-producing countries.

nker Warns of Decline Italian Deficit Grows

E, June 2 (Reuters) — The economy, under renewed at- rom inflation, risks sliding decline from which it em- n 1977 and 1978, Bank of It- vernor Carlo Ciampi told the annual meeting.

n exporters are losing their itiveness, a large public sec- icit weighs on the economy, balance of payments has back into deficit, and dan- crises drag on in various sec- industry, he said.

g prices coupled with relia- ability of the lira (which ated by an average 4 percent r) meant that the competi- of Italian exporters declin- 7 percent between end-1978 -1979, Mr. Ciampi said.

nnual analysis of the Italian y came amid an extended debate about the possible a devaluation of the lira to lster exports, and coincided announcement of a record rade deficit for April.

still have some room, even restricted, to take corrective measures," Mr. Ciampi said, without making any reference to a possible devaluation of the lira and pledging a continued tight monetary policy on the part of the Bank of Italy.

But monetary measures, while they can help in the cure, cannot achieve it on their own, he said.

"We need measures to contain the public sector deficit, boost productivity and reduce costs as a first step in damping the recent outburst of inflation and attacking its roots."

Mr. Ciampi urged a coherent regional policy to promote industrial investment and employment, serious efforts to save energy and invest in new energy sources, and an improvement in industrial relations to safeguard both exports and jobs.

With oil accounting for 68 percent of its energy consumption (a level similar to Japan but well above West Germany, the United States and Britain), Italy is particularly vulnerable to oil price increases, he said.

The lira has weakened as Italy's balance of payments has deteriorated; between October and March, Italy had an overall payments deficit of 2.1 trillion lire (about $2.5 billion), financed by increased borrowing abroad through the Italian banking system.

In April and the first half of May, the overall deficit was a further 950 billion lire, again almost all financed through banking inflows, Mr. Ciampi said.

Italy's Trade Deficit Up

ROME, June 2 (Reuters) — Italy's trade deficit increased 130 billion lire ($156 million) from March to a record 1.51 trillion lire in April, including a 1.5 trillion lire deficit on oil imports, according to provisional figures announced by the statistics institute today. In April, 1979, Italy had a 64.5 billion-lire surplus.

ish Euroyen Bond pproved by Japan

O, June 2 (Reuters) — Ja- inance Ministry has given to a Finnish government loat a 15 billion yen (about illion) bond in the interna- narket this month, ministry said.

will be the first Euroyen ue in 10 months since the n investment bank floated lion yen bond last August. f the Finnish bond have not ed, but market sources said nish government hopes the ill carry a coupon of about ent, with a payment term of years.

European Gold Markets

June 2, 1980

	A.M.	P.M.	N.C.
London	562.00	561.50	+25.00
Zurich	558.50	561.50	+25.50
Paris (12.5 kilo)	569.50	570.85	+26.19

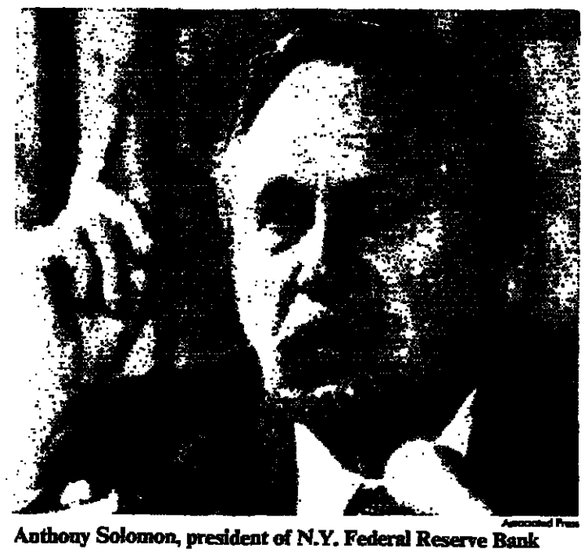
Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Basis	Aug. 80	Nov. 80	Options for
590	26.00-31.00	41.00-46.00	Feb. 1981 start on 4th Aug. 80
610	19.00-24.00	35.00-40.00	
630	13.00-18.00	29.00-34.00	
650	9.00-13.00	23.00-29.00	

For options available on request.
Gold bullion $564.00-569.00

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Anthony Solomon, president of N.Y. Federal Reserve Bank

World Bankers to Receive Solomon's Simple Counsel

NEW YORK, June 2 (AP-DJ) — When Anthony Solomon mingles with foreign bankers at a meeting in New Orleans this week, they are apt to have some trepidation about what he will want them to do for the reeling U.S.dollar.

Since Mr. Solomon became president of the New York Federal Reserve Bank on April 1 — as the bankers are well aware — U.S. interest rates have been cut roughly in half, removing a major prop from the U.S. currency's value on foreign-exchange markets.

It would not be surprising if he pressed the bankers to proportionately slash their interst rates to render their own currencies less attractive, thus bolstering the dollar.

But that is not Mr. Solomon's style, or his stance.

To the contrary, Mr. Solomon shows signs of discomfort with the rapidity of the plunge in domestic interest rates, and all he is likely to suggest to other countries is that they consider whether their interest rates are "still appropriate."

Mr. Solomon's uneasiness about the swing from soaring to plummeting interest rates in the United States shows in a significant, though little-noticed, decision of May 6. In what was only his second vote on the Federal Open Market Committee, he became a dissenter, joining two other members of the policy panel in opposing a reduction to 10½ percent from 13 percent in the floor under a key short-term interest rate.

One reason for his negative vote was "the danger of a misreading" of Fed signals in the foreign-exchange markets, he said, observing that foreigners "tend to look more at interest rate levels than at the long-term persistence of the Federal Reserve System" in seeking to keep the money supply in a non-inflationary growth zone.

At the American Bankers Association annual international monetary conference, leading foreign bankers and officials are apt to be curious, too, about what Mr. Solomon watches most closely in assessing currency trends. Although he has to keep an eye on whatever is in fashion — such as trade-weighted averages, current account deficits or relative inflation rates — his own favorite is much simpler: the way the dollar moves against the Deutsche mark.

Manila Reports Gas Find

MANILA, June 2 (AP-DJ) — Natural gas was discovered in commercial quantity yesterday by an open-hole drill-stem test in the northern province of Isabela, Philippine Energy Minister Geronimo Velasco said. A preliminary estimate for potential production was about six million cubic feet of gas a day, he said.

RYE, N.Y., June 2 (AP-DJ) — Mr. Solomon said that there is a need to liberalize some of the restrictions on interstate banking.

Mr. Solomon told a meeting of the New York State Bankers Association here that the proposal that Congress has before it to permit interstate emergency acquisitions of large failing banks under restricted conditions seemed clearly in the public interest.

Springtime in W. Germany: Fear Of Vulnerable Economic Base

By John Vinocur

BONN, June 2 (NYT) — While everyone was preoccupied this spring with Afghanistan and Iran and how they overlapped into questions of trans-Atlantic solidarity, there was a strange flutter of nervousness in Bonn and Frankfurt that got barely any attention at all. Beneath the high, jarring frequencies of talk about war and peace, there was an undertone of concern about the West German economy.

Just as West Germany was starting to fully play the political role of Europe's leading power — with responsibility for the efforts of the North Atlantic Treaty Organization to shore up its Turkish and Greek flanks, more activity within the International Monetary Fund and an unprecedented visit by Defense Minister Hans Apel to the Far East — the economic underpinnings of that role looked threatened.

Loans from Saudi Arabia and the United States called attention to the deficit in West Germany's current account balance, making the country's prosperity appear more fragile than it had in 15 years. The mark had fallen by about 8 percent against the dollar in the first three months of the year, and inflation, running at 5 percent, seemed certain to climb to 6 or 7 percent, an upsetting level by West German standards.

But the flutter turned out to be just that. Less than two months later, the West German economy is proving stronger than the government's projections had foreseen.

Several Factors

Several factors contributed to the recovery, among them a new fall of the dollar, related to falling interest rates in the United States, that diminished the foreign exchange factor pushing up West German inflation. Oil, paid for in dollars, cost less again.

Unhampered by strikes that the economy experienced last year, and with unusually good spring weather, production moved ahead much faster than expected.

As things turned out, the government reckoned in January with a 2.5 percent growth for the year, but it probably will be 3 percent or higher. Inflation should run to about 5.5 percent during the year and unemployment should stand at 3.7 or 3.8 percent of the work force.

With the return of the dollar to its levels of last year, most of the briefly held worst-case theories have evaporated.

But over the long term, the current account deficit, and the need to borrow overseas, can be upsetting. It suggests that in some respects the West Germans are running their lives on credit, a bit like the Danes and Swedes, who are dependent on foreign loans.

The higher oil prices are creeping through, and West Germany is expected to pay twice as much for imported oil in 1980 as it did in 1979. And its exports just will not balance out the imports. A projection for the year shows the price of West German exports increasing by 8 percent while the cost of imports is going up by 27 percent.

Increasing exports further is no simple task. The market for turnkey factories and big projects, in which West Germany has been an acknowledged leader, has contracted, especially among oil-producing countries, where the lesson of what happens with over-rapid industrialization was pointedly made in Iran.

Like other industrialized countries, West Germany increasingly must compete against emerging industrial nations in selling basic products such as steel and ships.

To become more competitive, West Germany must streamline its industry, developing new techniques and cutting its work force. But the task could be politically dangerous.

Last Wednesday, a magazine leaked a research institute's report, commissioned by the government, that showed the country's unemployment is likely to double by 1985 largely because of new labor-saving techniques intended to maintain the competitiveness of German products. Full employment, the report said, would require a yearly growth rate of 5 percent — a seemingly hopeless goal in a time of spiraling energy costs and structural change.

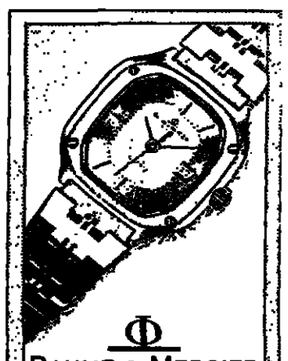
For the time being, then, the growing influence of West Germany and Chancellor Helmut Schmidt in international decision-making is intact because the West German economy is healthy. But in the long run, recurrence of the danger signs that cropped up this spring would emphasize the country's vulnerability in terms of geography and natural resources and undermine the political role that it now more willingly plays.

Unemployment Declines

NUREMBERG, West Germany, June 2 (AP-DJ) — West Germany's unemployment rate stood at 3.3 percent of the available work force in May, down from 3.6 percent in April, the Federal Labor Institute announced today. The number of unemployed in May was put at 766,768, down by 7 percent from April.

In Wiesbaden, the Federal Statistics Office reported that the April import price index was up 1.0 percent from March and up 22.1 percent from April, 1979. The rise represents a deceleration from March and February, which showed respective year-on-year increases of 24.1 percent and 24.3 percent.

The export price index for April was up 0.4 percent from March and up 7.6 percent from the year-earlier month. The index increased by 8.3 percent on the year in both the previous months.



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COMPANY REPORTS

Revenue, Profits in Millions
Currencies unless otherwise indicated

Fuji Bank

	1980	1979
.....	N.A.	N.A.
.....	7,91.	13,18.
.....	2.50	2.50

Mitsubishi Metal

	1980	1979
.....	335,11.	202,88.
.....	2,04.	1,09.

Nippon Mining

	1980	1979
.....	858,42.	491,17.
.....	5,99.	916.0
e....	5.00	4.00

ADVERTISEMENT

INTERNATIONAL FUNDS

June 2, 1980

Net asset value quotations shown below are supplied by the Funds listed with the exception of some Series funds whose quotes are based on issue prices. The following symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (l)—irregularly.

CE INTL.-co Bk of Bermuda,Berm.
liance Int'l.SRsvs.(91) 9.50c

JULIUS BAER & Co Ltd:
berband ..... SF 684.00
mber ..... SF 673.00
robar ..... SF 447.50
ackbar ..... SF 793.00

S VON ERNST & CIE.:
SF Fund ..... SF 74.90
rasbour Fund ..... SF 4.27
F Fund N.V. ..... $ 10.59

NIA TRUST MNGT.(CI) Ltd.:
iversal Dollar Trust ..... $ 90.2c
ph Interest Sterling £82.5mid

L INTERNATIONAL :
apital Int'l Fund ..... $ 21.27
apital India S.A. ..... $ 12.03
nvertible Capital S.A. ..... $ 28.46

SUISSE:
ations Suisses ..... SF 265.00
propac ..... SF 565.00
S. Fonds-Bonds ..... SF 60.25
S. Fonds-Int'l ..... SF 53.25
nergie-Valor ..... SF 189.00
ssac ..... SF 465.00
ropa-Valor ..... SF 109.25

'ESTAMENT FRANKFURT:
ancentra ..... DM 17.90
n'l Rentenfond ..... DM 82.70 r

TY PO Box 670, Hamilton, Bermuda:
idelity Amer. Assets ..... $ 38.49
idelity Dir.-Svces. Ty. ..... $ 7.85
idelity Far East Fd ..... $ 21.86
idelity Int'l Fund ..... $ 33.10
idity Pacific Fund ..... $ 67.49
idity World Fd. ..... $ 19.05

NAGEMENT LTD:
ery Pac. Fd, Ltd. ..... $ 44.62
.T. Asia Fund ..... HK$ 12.15
.T. Bond Fund ..... $ 13.71
.T. Dollar Fund ..... $ 9.24 r —
Investment Fund ..... $ 12.22
.T. Japan Small Co Fund ..... $ 18.75
.T. Technology Fund ..... $ 11.85 r

E FLEMING:
rdline Japan Fund ..... $ 24.48
rdline S.East Asia ..... $ 28.48

BANK INT., POB 438 GENEVA 11
Lloyds Int'l Growth ..... SF 493.50
Lloyds Int'l Income ..... SF 989.00

CHILD ASSET MGMT (Bermuda):
eserve Assets Fd Ltd ..... $ 10.44

CHILD ASSET MGTM (CI):
C. Dir Commodity Tr. ..... $ 45.46

ROUPE GENEVA
arion Sw. R Est ..... SF 1,518.50
curswiss ..... SF 1,377.00

ANK CORP:
merica-Valor ..... SF 337.00
ftervalor ..... SF 30.75
apan Portfolio ..... SF 207.25
ntervalor New Ser ..... SF 201.25
ntv. Bond Select ..... SF 69.75
niversal Fund ..... SF 71.50

BANK OF SWITZERLAND:
mca U.S. Sh. ..... SF 22.75
and Invest ..... SF 34.75
nvest-Invest ..... SF 40.75
rld Europe Sh ..... SF 134.00
ssac Swiss Sh ..... SF 100.5
lobalvest ..... SF 94.75
acific Invest ..... SF 78.75
ssac-Invest ..... SF 363.50
rld South Afr Sh. ..... SF 341.50
mo Swiss R Est ..... SF 184.00

INVESTMENT,Frankfurt
ntrends ..... DM 36.18
ntlands ..... DM 14.02
ntrak ..... DM 46.20

Other Funds

(w) Alexander Fund ..... $ 9.84
(r) Arab Finance LF ..... $ 1,015.36
(w) Trustcor Int. Fd (AEIF) ..... $ 7.36
(w) Bondselex - Issue Pr. ..... SF 113.65
(w) CAMIT. ..... $ 9.73
(w) Capital Gains Inv. ..... $ 17.41
(d) Capital Reinvest ..... LF 1,357.00
(d) Caribbo Omni-Ent Fund ..... $ 265.49
(w) Citadel Fund ..... $ 2.67
(w) Cleveland Offshore Fd. ..... $ 1,038.62
(w) Convert. Fd Int. A Certs ..... $ 6.94
(w) Convert Fd Int. B Certs ..... $ 14.97
(w) D.G.C. ..... $ 48.18bid
(d) Dollar Fund (ex-Divid.) ..... $ 8.09
(d) Drevfus Fund Int'l ..... $ 20.02
(w) Dreyfus (intercontinent ..... $ 225.24
(d) Eurose Obligations ..... LF 1,152.00
(d) Energy Intl. N.V. ..... $ 35.24
(w) First Eagle Fund ..... $ 6,431.00
(w) F.I.R.S.T. ..... $ 255.54
(w) Fonselex Issue Pr. ..... SF 149.15
(w) Formula Selection Fd. ..... SF 61.72
(d) Fonditalia ..... $ 16.48
(d) Fronki-Trust Interbras. ..... DM 28.88
(d) Fund of N.Y. (ex-divid.) ..... $ 9.25
(d) Global Int'l Fund ..... DM 5.35
(w) Hausmann Hldgs. NV ..... $ 415.59
(d) Indosuez Multibonds A ..... $ 118.96
(d) Indosuez Multibonds B ..... $ 129.95
(d) Interfund S.A. ..... $ 11.44
(w) Internatiat Fund ..... $ 171.40
(w) Int'l Inc Fund (Jersey) ..... $ 22.29
(r) Int'l Securities Fund ..... $ 6.97
(d) Investo DWS ..... DM 32.70
(r) Invest Atlantiques ..... $ 59.93
(r) Invitorfunc Int'l Fd S.A. ..... $ 18.12
(w) Japan Selection Fund ..... $ 86.99
(w) Japan Pacific Fund ..... $ 46.94
(d) KB Income Fund ..... LF 1,388.00
(d) Kleinwort Benson Int. F ..... $ 12.51
(d) Kleinwort Benson IntUF ..... $ 13.24
(w) Kleinwort Bens. Jap. F. ..... $ 32.46
(w) Leverage Con. Hold. ..... $ 71.30
(w) Lindond ..... $ 22.82
(d) Mediolanum Sel. Fund ..... $ 13.02
(d) Neuwirth Int'l Fund ..... $ 6.64
(d) Neuwirth Inv. Fund ..... $ 1.72
(w) Nippon Fund ..... $ 14.61
(w) Nor. Amer. Inv. Fund ..... $ 5.10*
(w) Nor. Amer. Bank Fd ..... $ 4.38*
(w) N.A.M.F. ..... $ 88.49
(d) Putnam Intern'l Fund ..... $ 36.61
(w) Quantum Fund N.V. ..... $ 1,670
(d) Rento Fund ..... $ 34.71
(d) Rentinvest ..... LF 761.00
(d) Safe Fund ..... $ 3.68
(d) Safe Trust Fund ..... $ 9.91
(w) Samurai Portfolio ..... SF 57.65
(w) Sepro (N.A.V.) ..... $ 14.70
(w) SMH Special Fund ..... DM 88.20
(w) Talent Global Fund ..... $ 12.06
(w) Tokyo Pac. Hold (Sec) ..... $ 62.20
(w) Tokyo Pac. Hold N.V. ..... $ 85.36
(w) Transpacific Fund ..... $ 34.94
(d) UNICO Fund ..... DM 53.86
(w) United Cap Inv. Fund ..... $ 3.66
(m) Utd Int'l Bond Fd. ..... $ 101.06
(w) Western Growth Fund ..... $ 7.94
(d) World Equity Grth. Fd ..... $ 45.98
(m) Worldwide Fund Ltd ..... $ 18.65
(w) Worldwide Securities ..... $ 94.65
(w) Worldwide Special ..... $ 2,206.65

DM — Deutsche Mark; * — Ex-Dividend; *— New; N.A. — Not Available; SF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; e — a - Redemption price - Ex-Coupon. ☐ Yield on US$1-00 UNIT.

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NYSE Nationwide Trading Closing Prices June 2

Tables include the nationwide prices up to the closing on Wall Street.

Continued from Page 14)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
34¼	16¾	NENucl	.26	1.0	19	215	26¾	25¾	26⅛	+ ½
36¼	28⅝	NEngT	3.40	9.8	8	19	34⅞	34¾	34⅞	— ⅛
18¼	13⅛	NYSEG	1.76	10.	6	167	16⅞	16½	16⅞	+ ¼
37½	26	NYS pf	3.75	12.		z400	31⅛	31⅛	31½	
89¼	60	NYS pf	8.80	12.		z210	71½	71¼	71¼	+ ¼
10¼	7¼	Newell n	.80	8.6	4	15	9¼	9	9¼	+ ⅛
22¾	14⅝	Newhall	s.50	2.4	8	144	21⅛	20⅝	21⅛	+ ⅛
60⅝	23⅝	Newmt	1.40b	3.6	4	555	39⅞	38⅝	38⅝	+ ⅜
187	76	Newt	pf4.50	3.7		2	120¾	120	120¾	— ¼
26½	13⅛	Newprk	.20	.9	15	121	22½	21⅞	22½	+ ¼
14⅞	10½	NiagMP	1.52	12.	7	196	13⅛	12⅞	12⅞	— ⅛
34	24	NiaMpf	3.40	12.		z100	29⅛	29½	29½	+ 1
38	26½	NiaMpf	3.90	12.		z10	31½	31½	31½	— ½
49	33½	NiaMpf	4.85	12.		z50	41½	41½	41½	— ½
60⅞	45	NiaMpf	6.10	12.		z220	51	51	51	
17¾	10½	NiagSh	1.95e	12.		17	16	15⅞	16	+ ⅛
35⅞	27¼	NICOR	2.48	8.6	7	46	31⅞	31¼	31¼	— ⅛
35¼	27¾	NICO	pf1.90	6.1		1	31	31	31	
34⅝	21⅞	NorfWn	2.20	7.2	5	377	31	30⅝	30⅞	— ½
25¾	17	Norlin	1.60	9.4	4	29	17⅞	d16¾	17	— ½
28⅝	18¼	Norris	1.60	7.2	6	23	22⅞	22	22	— ½
49¼	25⅞	NACoal	.64	1.6	9	49	40	38⅞	39⅜	
5¼	2⅝	NoAMIg				46	3¼	3⅛	3¼	
32	23½	NoAPhl	1.70	6.2	4	47	27⅞	27	27¾	+ ⅜
10⅛	7⅝	NoestUt	1.10	12.	8	1106	9	8⅞	8⅞	— ⅛
21⅞	8½	NCalSL	.70	5.3	4	8	13¼	13	13⅛	+ ⅛
16⅝	10⅝	NindPS	1.50	12.	8	167	13	12¾	12⅞	
25½	18	NoStPw	2.28	9.7	8	194	23⅝	23½	23⅝	— ⅛
39	27⅝	NSPw	pf3.60	11.		z300	33	32½	32½	— 1
46	31	NSPw	pf4.10	11.		z200	36¼	35½	36¼	
45⅝	32½	NSPw	pf4.11	11.		z200	36	36	36	— ½
48	31⅛	NorTel	g 1			83	34⅞	34¾	34⅞	— ⅛
14¾	5½	Nthgate	g			88	9⅛	8⅞	9	+ ⅛
58½	28⅝	Nortrp	1.80	4.1	7	77	44⅝	44	44	+ ⅛
36½	20⅝	NwstAirl	.80	3.1	10	224	25⅝	25¼	25½	+ ¼
25½	18	NwtBcp	1.48	6.3	5	67	24	23⅝	23⅝	— ¼
40¼	17½	NwstEn	1.40	4.5	7	202	31⅜	30½	31	+ ⅛
37⅝	24¾	Nwtlnd	2.28	7.2	6	116	32	31⅜	31⅞	— ¼
11½	7⅛	NwMLt	1e	11.	9	31	9⅛	8⅞	9⅛	+ ⅛
31	22¼	NwSIW	1.80	7.5	5	8	24	24	24	
42	28⅝	Norton	1.60	4.5	7	42	35¼	34⅝	35¼	+ ½
17⅛	11	NorSim	1.04	8.0	6	209	13¼	12⅞	13	— ¼
57½	25½	Nucor	.44	1.0	6	44	45⅞	45⅝	45½	+ ⅜
		—O—O—O—								
62	29½	OKC	1.20	2.2	7	108	56⅜	55⅝	55⅝	
40¼	26	Oakind	.40	1.4	10	129	29¼	29	29⅛	+ ¼
20	15¼	OakiteP	1.28	7.5	8	2	17	17	17	+ ⅛
31⅞	19	OcciPet	2	7.5	4	5626	26¾	26⅛	26½	
50	31¼	OccIP	pf2.16	5.2		1	41½	41½	41½	+ ⅜
102	62½	OccIP	pf3.60	4.2		1	84¾	84¾	84¾	
99⅝	60	OccIP	pf 4	4.8		1	83	83	83	+ 4
24	16⅝	OccIP	pf2.50	11.		10	22½	22¼	22½	+ ¼
20¼	14	OccIP	pf2.12	11.		1	19	19	19	— ½
22½	15¼	OccIP	pf2.30	12.		151	20⅛	20	20	
114	7⅝	ODECO	n1.50	1.3	28	90	u118½	114¼	116¾	+ 2¾
40	27⅛	Ogden	2.20	6.6	5	45	33½	33¼	33⅜	— ½
16½	11¾	OhioEd	1.76	13.	7	533	13⅜	13¼	13⅜	— ⅛
43½	28⅛	OhEd	pf4.40	12.		z40	36⅝	36⅜	36⅞	+ ⅝
82⅞	53⅝	OhEd	pf8.20	13.		z500	65	64	64	— ½
16	12½	OhEd	pf1.80	12.		32	15¼	15	15⅛	
92⅛	60¼	OhEd	pf9.12	12.		z50	73½	73	73	— 1
85	56	OhEd	pf8.64	12.		z20	69	69	69	
103½	80	OhE	pf10.48	12.		z10	88¾	88¾	88¾	— 1
76	53½	OhP	pf 8.04	12.		z450	64⅝	60½	64⅝	+ 2½
23¼	15	OhP	pfG2.27	13.		1	18	18	18	+ ½
115¾	95	OhP	pfA 14	13.		z200	108⅛	108⅛	108⅛	— ⅞
116	94	OhP	pfF 14	13.		z60	109½	109½	109½	
78½	54	OhP	pfD7.76	13.		z70	61	61	61	— 2⅞
17¾	11½	OklaGE	1.60	12.	12	139	13½	13⅜	13⅜	
9⅝	6	OklGE	pf.80	9.7		z50	8¼	8¼	8¼	
26⅝	17½	OklaNG	2	8.6	7	38	23⅝	23⅜	23⅝	
25	12½	Olin	1	5.9	5	837	17	16⅞	17	
40⅞	27⅝	Omark	1.44	4.2	5	21	35	34⅝	34⅝	— ⅛
14⅛	10⅛	Oneida	s .60	4.3	4	9	13⅝	13½	13⅝	+ ¼
13¼	8⅝	Opelika	.84	8.6	9	2	9⅞	9⅝	9⅝	— ⅛
15⅛	10⅝	OranRk	1.56	11.	7	58	14⅛	14	14⅛	
9	4½	Orange				33	6⅛	5¾	5¾	— ¼
15½	8	OrionC	.40	2.6	8	1316	15⅝	14½	15⅛	+ ⅜
18⅝	8⅞	OutbM	.70	6.7	35	64	10⅝	10⅜	10⅜	— ⅛
25½	12½	OutletCo	.60	3.2	25	82	19⅛	18¾	18¾	— ⅜
18⅜	13½	OverhDr	1	6.8	5	12	15	14⅞	14⅞	— ⅛
25½	17⅝	OvrnTr	1.40	6.2	4	4	22⅝	22½	22½	— ⅛
25⅝	17¼	OvShp	s .50	2.1	6	255	24⅞	24	24½	— ¼
31	22¼	OwenC	1.20	4.5	8	562	26½	26⅛	26¼	+ ⅛
28⅜	17⅝	OwenIll	1.48	6.0	5	838	23⅞	23⅝	23¾	— ⅛
83	55	Owill	pf4.75	6.7		x170	70½	70½	70½	— ⅝
12¼	8½	Oxfrdin	.76	8.4	5	5	9	8⅞	9	
		—P—Q—								
25⅞	16	PHH Gp	.80	3.2	9	54	25	24¾	25	+ ⅜
12⅝	6⅝	PNBMI	1.01e	11.	27	124	9⅜	9¼	9¼	
34¼	26⅝	PPG	2.16	7.1	4	120	30½	30	30⅛	
24⅛	19	PSA	n .15r	.7	3	136	22½	22	22	— ¼
12⅝	8¾	PacAS	1.28	11.		73	11⅝	11⅛	11⅝	+ ⅛
24¾	19¼	PacGE	2.60	11.	7	1631	23⅞	23¼	23½	— ¼
23⅞	17	PacLtg	2.24	10.	6	52	22	21⅝	21⅝	— ⅜
57	40½	PacLm	2.40	5.1	12	134	47¼	46¾	47	+ ⅛
20	14⅛	PNwTel	1.64	9.9	7	x24	17	16⅝	16⅝	— ⅛
22⅛	16¼	PacPw	2.04	11.	8	322	18	17⅞	17⅞	— ⅛
5-16	1-16	PacPw	rt			28322	3-32	1-16	5-64	
17⅞	10⅞	PacSci	.50	3.4	7	24	15⅜	14¾	14¾	— ¾
14⅞	11	PacTT	1.40	11.	7	92	13⅛	12⅞	13	— ⅛
25⅝	14⅝	PacTin	1	4.6	11	19	22¼	21⅝	21⅝	— ⅜
16¾	7⅝	PaineW	.44	4.9	8	621	9⅜	8⅞	9	— ⅛
19⅞	10¼	PalW	pf1.30	9.9		30	13½	12⅞	13⅛	+ ¼
19½	13	PalmBc	1.20	7.8	5	37	15⅝	15⅛	15⅜	+ ⅛
4⅝	2½	Pamida				3	27	3¼	3⅛	— ⅛
8	3⅝	PanAm		32	492	4⅜	4⅜	4⅛	4⅛	— ⅛
30¼	20	PanEP	s1.74	5.9	7	292	29⅞	29¼	29⅝	— ⅛
24⅜	13⅝	Papcit	1.25b	6.6	7	41	18⅞	18⅝	18⅞	+ ⅛
25⅝	15	Pargas	1.16	6.6	5	48	17⅝	17½	17½	+ ¼
49⅝	24½	ParkDrl	.24	.5	16	142	44⅜	43	44	+ ½
32⅝	20½	ParHan	1.20	4.7	7	14	25⅞	25½	25½	
19	14	ParkPn	s.44	2.5	8	117	18⅛	17⅞	17⅞	
25½	10	PatPtl			.181	17	16½	16¼	16⅜	— ⅜
26	15	Paylsnw	.68	3.6	7	10	18⅞	18⅝	18⅝	+ ½
29⅝	17⅝	Peabdy	.32b	1.6	7	1151	20⅛	20	20	— ⅝
19½	8⅞	Pengo			50	92	14⅛	13⅞	14⅛	+ ⅛
26¼	14	PenCen			7	306	18⅛	17¾	18	— ⅛
13⅝	10⅛	PenCn	prA			8	13⅝	13⅜	13⅜	— ⅛
7¼	4⅝	PenCn	prB			321	6¼	5¾	6	+ ¼
50½	35⅝	PenCn	pr			30	46⅛	46	46⅛	
12¼	5⅝	PennCp	.16	2.1	5	366	7⅝	7½	7⅝	+ ⅛
33⅝	19	Penney	1.84	7.1	8	579	26⅛	25⅞	25⅞	— ⅛
78	52½	PaCo	pf4.62	6.5		2	71	71	71	+ ⅞
21	14½	PaPL	2.12	11.	6	692	20⅛	19⅞	19⅞	— ⅛
46¾	32⅝	PaPL	pf4.40	12.		z300	38⅛	38¼	38¼	+ ¼
46½	32	PaPL	pf4.50	12.		z350	40	38⅝	38⅝	— 1⅛
92	59¼	PaPL	pf8.40	12.		z280	74	73	74	+ ⅛
84½	54½	PaPL	pf8.40	12.		z120	72	72	72	+ 1
108	74	PaPL	pf 11	11.		z40	97	97	97	
114	86	PaPL	pf 13	12.		250	105¼	104⅝	105¼	+ ½
84	57	PaPL	pf8.70	12.		z120	72	72	72	+ ½
35⅞	25⅝	Penwlt	2.20	7.7	5	15	29	28½	28½	— ½
22	16½	Penw	pf1.60	8.6		1	18½	18½	18½	
54⅝	30	Pennzol	s 2	5.2	7	466	39½	38½	38½	— ½
94	70	Pennz	pf8 8	11.		z1500	78½	78½	78½	— ½
16	9⅞	PeopDr	.28	2.0	7	19	14	13⅞	13⅞	+ ⅛
56	33⅝	PeopEn	3	6.5	9	191	46¼	45¼	46	— ⅛
28½	20	PepsiCo	1.30	5.1	9	453	25⅝	25¼	25⅝	
47¼	26¼	PerkinE	.72	1.7	14	735	43⅝	41⅞	43¼	+ 1½
38	23⅜	Petrie	1.40	4.5	8	3	31	31	31	
40⅞	22⅞	Petroln	s.64	1.8	13	x164	35	34¼	35	+ ⅜
37⅜	23⅛	PetRs	3.19e	10.		52	31⅛	30⅞	30⅞	+ ⅜
34⅞	21⅞	PetRs	pf1.75	6.1		2	28½	28½	28½	+ ⅛
42⅝	29⅞	Pfizer	1.44	3.5	12	837	41¼	40½	40⅞	— ⅛
48⅛	29½	PhelpD	1.60	3.1	5	286	31⅞	30⅞	31⅛	+ ⅜
17	11⅞	PhilaEl	1.80	13.	8	293	14⅛	14	14	— ⅛
39	25	PhilE	pf3.80	12.		z300	30½	30	30	— 1½
43	27⅝	PhilE	pf4.40	12.		z260	38¼	36½	36½	+ 1½
101	64	PhilE	pf9.52	12.		z10	77	77	77	
79⅛	47	PhilE	pf7.80	13.		z210	62	61	62	+ 1
42⅛	24	PhilSub	1.24	3.8	10	416	32⅞	31¾	32⅛	+ ⅜
40⅝	29⅛	PhilMr	1.60	4.3	9	1200	38⅛	37⅝	37⅞	— ⅛
6½	2⅞	Philind	.32	6.1	4	34	5⅜	5¼	5¼	— ⅛
10¾	8⅝	Philind	pf 1	10.		4	10	9⅞	9⅞	— ⅜
61⅞	35½	PhilPet	1.80	3.9	7	1592	46¼	44⅝	46	+ 1½
17⅝	10	PhilVH	.60	5.3	5	15	12	11⅜	11⅜	— ⅝
20	10⅝	PiedAvt	.24	1.8	4	4	13½	13⅛	13½	— ⅛
22	15⅝	PieNG	1.64	8.3	5	58	20⅛	19¼	19¾	+ ¼
4⅝	2⅝	Pier 1				32	2⅝	2½	2½	— ⅛
41¼	27⅝	Pilsbry	1.72	5.5	6	2138	31⅞	31¼	31¼	— ¼
49⅛	23⅝	Pioner	s1.40	3.3	10	258	42⅝	41⅝	42½	+ ¼
21	13⅛	PionrEl	.25e	1.4	7	3	17⅝	17⅝	17⅝	+ ¼
37¼	23¼	PitnyB	1.40	3.9	9	232	36⅛	35⅝	36	
37⅜	24⅝	PitnB	pf2.12	5.7		5	36⅞	36⅞	36⅞	+ ⅜
30⅛	17⅝	Pittstn	1.20	5.0	16	457	24½	23⅝	24	+ ⅜
8½	4½	PlanRsc			8	27	5⅞	5⅜	5⅝	
22¼	13⅝	Plantrn	.16	1.0	11	54	15⅝	15½	15⅝	+ ½
21⅛	10½	Playboy	.12	.9	10	25	13⅛	13	13⅛	— ⅛
34	21	Plessey	1.43e	4.5	11	4	32	32	32	+ ¼
43⅜	17½	Pneumo	1	2.9	12	52	34⅜	33⅞	34⅛	+ ⅜
27	13⅞	PogoPd	.44	2.1	12	357	21½	21⅛	21⅛	— ⅛
33⅝	19	Polaroid	1	4.3	21	x617	23⅛	22⅞	23	— ⅛
23	9⅝	Pndrosa	.40	2.8	5	335	15⅛	14½	14½	— ½
20¼	13⅝	PopTal	s.70	4.2	5	12	16¾	16⅝	16⅝	— ¼
21⅛	12½	Portec	.80b	5.6	5	47	14⅜	14	14	
17⅝	10⅝	PortGE	1.70	12.	11	242	14⅛	14	14	
103¼	82½	PoG	pf11.50	12.		z100	94¼	94¼	94¼	+ ¼
25	17	PorG	pf2.60	12.		26	21¼	21	21	
39	29	Potlch	1.32	4.0	8	35	32⅞	32	32⅞	+ ⅜
14⅞	10	PotmEl	1.40	11.	7	86	13⅛	13	13⅛	
49	30½	PotEl	pf4.50	11.		z20	39⅝	39⅝	39⅝	+ ⅜
44	28	PotEl	pf4.04	12.		z610	35⅞	34¼	34¼	+ ½
27⅞	19⅞	Premier	s.54	2.1	9	21	25½	25⅛	25⅛	
16	6⅝	Presley	s.46e	4.7	3	24	9⅞	9⅝	9⅝	
19⅞	14½	PrimeC	s		17	334	19½	18⅞	19¼	
15½	7	PrimMt	s		8	38	10	9⅝	9⅝	— ⅛
88⅝	62¾	ProctG	3.40	4.4	10	434	77⅝	76⅞	77¼	— ⅛
16	11⅜	PrdRsh	s.28	1.9	15	38	14⅞	14⅝	14⅝	— ⅛
33⅝	21⅞	Proler	1.40	5.8	4	5	24⅞	24¼	24¼	— ⅜
16½	11½	PSvCol	1.60	11.	10	274	14	13⅞	14	+ ⅛
23	14¼	PSCol	pf2.10	11.		1	18½	18½	18½	— ¼
27	17⅝	PSInd	2.48	11.	6	1001	22⅞	21⅞	21⅞	
38½	27	PSIn	pf 3.50	11.		z60	33	32	32	
13	8	PSIn	pf 1.08	11.		z120	10	10	10	
105	73½	PSIn	pf 9.44	11.		z3200	87	86¾	87	
90	96½	PSIn	pf 9.60	9.8		z10	98	98	98	— 1
19¾	13	PSvNH	2.12	13.	6	128	16⅛	16	16¼	— ⅛
27¼	17⅝	PSNH	pf2.81	13.		3	21⅜	21¼	21⅜	
21½	15¼	PSvNM	2.08	11.	7	268	19⅝	19½	19⅝	+ ⅛
22¼	15½	PSvEG	2.32	12.	7	368	20⅛	19¾	20	— ⅛
14½	10¼	PSEG	pf1.40	11.		8	12⅜	12	12⅜	+ ⅜
45⅜	29½	PSEG	pf4.08	11.		z800	36¼	36¼	36¼	+ ¼
47	34	PSEG	pf4.30	12.		z230	36⅞	36⅝	36⅞	+ 2⅜
24	14¼	PSEG	pf2.17	12.		2	18⅞	18⅞	18⅞	
26½	16⅝	PSEG	pf2.43	12.		92	20⅞	20⅝	20⅝	— ¼
86	52	PSEG	pf7.80	11.		z140	72	68	69	— ⅜
83⅛	54	PSEG	pf7.52	12.		z100	63½	63½	63½	+ 2½
81½	53	PSEG	pf7.40	12.		z300	61½	61½	61½	— 2⅛
11¾	5	Publick			8	42	8¼	8⅛	8⅛	— ⅛
5⅜	2¼	Pueblo			3	11	3	3	3	
17½	12	PgSPL	1.64	12.	8	104	14⅛	13⅞	14	— ⅛
43½	19¼	Pullmn	1	3.2	6	582	32⅛	31	31¼	— ¼
18½	13¼	Purex	1.28	8.1	6	17	16	15⅞	15⅞	— ⅛
9¾	3⅞	PurlnFo			4	41	5½	5⅛	5¼	
35¼	21	Purolr	1.40	6.0	7	34	24	23¼	23⅜	— ⅛
35⅞	22¾	QuakO	1.40	4.2	7	1038	34⅜	33⅛	33⅜	— 1⅛
18⅝	10⅛	QuakSO	s.80	5.9	9	249	13⅝	13½	13⅝	+ ⅜
32½	18¼	Quanex	1.12	4.6	6	35	24½	23½	24¼	+ ¼
10⅛	4½	Questor	.20	3.8	6	28	5¼	5¼	5¼	
23	15¾	QuestrpfA	2	11.		5	17½	17½	17½	+ ¼
		—R—R—R—								
14⅜	6⅝	RBInd	.28	3.6	5	25	7⅝	7⅝	7⅝	
26½	18½	RCA	1.80	8.0	6	748	22⅝	22½	22½	— ¼
57¼	43	RCA	pf 4	7.9		21	50⅝	50½	50½	
21⅞	16¼	RCA	pf 2.12	10.		248	20½	20⅛	20½	
32⅝	24	RCA	pf 3.65	11.		1168	32⅛	31⅜	31⅞	— ⅜
13¾	8	RLC	.56	5.6	5	40	10	9¾	10	+ ⅛
11⅛	6¼	RTE	.60	8.1	12	16	7½	7¼	7⅜	
13⅝	9⅝	RalsPur	.64	5.6	9	644	11⅝	11½	11½	— ⅛
13¾	5⅝	Ramad	.12e	1.7	13	286	7⅝	7⅛	7⅛	— ⅛
23	12½	Ranco	.84	6.2	6	12	13½	13⅜	13½	+ ⅜
24¼	15¼	RapAm	.80e	3.8	6	9	21⅝	21⅛	21⅛	— ¼
22⅜	16	RapA	pfC 3	13.		10	u22½	22	22½	+ ⅛
32¼	15	Raybt	1.60b	8.8	11	22	18½	18¼	18¼	+ ¼
21⅜	12⅝	Raymdint	1	6.4	11	182	15⅝	15⅛	15⅝	— ⅛
84	45¼	Raythn	2	2.8	11	1155	72⅛	71⅝	71⅝	— ⅛
43⅝	26⅝	ReadBat	s.80	1.8	12	246	u43⅝	42½	43¼	+ 1¼
		RdgBat	pf2.13	7.2		127	29⅞	29⅜	29½	
16½	13	Rampac	n1.70e	11.	9	115	15⅝	15¼	15¼	— ⅛
15	7⅝	RltRef	1.33e	13.	8	13	10⅝	10¼	10⅛	— ⅛
11	5	RecgnEq	n		20	227	7⅝	7	7¾	+ ½
11	5⅝	Redmn	.20	2.2	7	405	9¼	9	9	— ⅜
12⅞	7⅝	ReeceCp	.60	7.1	7	15	8½	8½	8½	
33⅞	24⅝	ReevsB	2	7.3	4	2	27¼	27¼	27¼	+ ⅛
16½	9⅝	ReichCh	.74	5.9	8	20	12½	12½	12½	+ ¼
73	39	RelGp	2	3.0	3	30	66¼	66⅛	66¼	+ ⅛
26	18¼	RelG	pf 2.60	12.		12	21½	21⅜	21½	+ ⅜
27½	19	Relin	pf2.68	11.		1	24⅜	24⅜	24⅜	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
9⅝	5⅝	RepAir	.20	3.3		82	6⅛	6	6	— ⅛
30	16¼	RepCp	.60b	3.1	4	27	20	19½	19½	— ½
25⅛	13½	RepFnS	1	5.4	6	3	18½	18½	18½	— ¼
2⅞	1½	RepMtg			28	9	2½	2⅜	2½	
31	20¼	RepStl	2n	9.1	4	62	22½	21⅞	21⅞	— ⅛
30	21	RepTex	1.16	4.3	6	32	27	26⅝	27	
29⅝	20½	RevcoD	.80	3.0	9	33	26¼	26	26¼	+ ⅜
19¼	10⅝	Revere			3	6	12⅝	12½	12½	— ⅛
54⅝	35⅝	Revlon	1.56	3.4	10	305	47	46	46⅛	+ ¼
20⅛	9⅝	Rexham	.60	5.5	6	31	11	10⅞	11	
19⅜	15⅛	Rexnrd	1.04	6.2	6	76	17	16¾	16¾	+ ½
37½	27	Reynin	s2.10	5.7	6	904	37¼	36⅜	36⅝	— ⅜
88	61½	Reyin	pf2.25	2.6		4	87½	87¼	87¼	— ⅛
50¼	36⅜	Reyin	pf4.10	9.0		1	45⅝	45⅝	45⅝	— ⅛
40¾	27¼	ReyMtl	2.20	6.9	3	133	32	31¾	31¾	— ⅛
25	13⅞	RichCo	1.30	9.0	10	6	14¾	14½	14½	— ½
27⅜	17½	RchMer	1.20	4.9	7	1107	25¼	24⅞	24⅝	+ ⅛
20½	15¼	RiegelT	1.60	9.0	4	5	17⅞	17½	17¾	+ ⅛
50	27¼	RioGran	1	2.6	5	38	38⅝	37⅝	38¼	+ ¼
30⅛	13⅝	RioGr	pf .80	3.7		119	22⅞	21⅜	21⅞	
28	19½	RiteAid	.75	2.7	10	24	27⅝	27¼	27⅜	
21⅞	14⅜	Robshw	1.40	8.6	6	x8	16½	16¼	16¼	— ⅛
36½	27⅝	Robtsn	2.20	7.7	5	25	28⅞	28⅝	28⅝	— ¼
12	6⅝	Robins	.40	4.9	5	88	8⅛	8	8⅛	+ ⅛
17⅜	11¼	RochG	1.48b	10.	7	22	14⅝	14½	14⅝	— ¼
20⅝	15⅝	RochTl	1.68	8.9	7	28	18⅞	18½	18⅞	+ ⅛
63¾	36⅝	Rockwl	2.80	5.3	7	238	53⅝	52⅞	52⅞	— ⅛
		Rockwl	wi			4	26¾	26½	26¼	
153	91½	RkInt	pf4.75	3.7		1	128	128	128	+ 3
55¾	32¾	RkInt	pf1.35	2.9		6	47¼	47¼	47¼	+ 2¼
48½	32⅝	RohmH	2	5.2	5	9	38⅝	37⅞	38⅛	+ ⅜
20	10⅛	Rohrind			4	208	11⅝	11	11	
31⅛	15⅛	Rollins	.88	3.5	10	310	25⅛	24¼	24⅞	+ ⅜
49	28½	Rolm			21	106	42⅞	41⅛	42	+ ¼
4⅛	1½	Ronson				7	2⅜	2¼	2¼	
11	8⅛	Roper	.90	9.5	5	16	9⅝	9½	9½	
19½	13⅛	Rorer	.84	5.0	10	175	17	16⅝	16¾	
26⅜	24½	Rowan	s		17	134	26⅝	25¾	26⅛	+ ⅜
15⅞	10⅝	RC Cos	1.04	7.7	7	22	13⅜	13½	13½	— ⅛
92	66½	RoylD	6.16e	7.5	16	274	82⅞	82½	82½	— ½
30½	20	Rubbrm	.92	4.0	8	6	23⅛	23	23⅛	
11¾	8⅝	RussTog	.88	8.6	5	33	10¼	10	10¼	+ ¼
25⅝	16½	RyanH	1.20	5.5	7	97	21¾	21½	21⅝	+ ⅛
27½	16	RyderS	1.08b	5.4	5	413	20¼	19⅝	20⅛	+ ⅜
		—S—S—S—								
11¼	6⅝	SCA	.20t	2.2	9	174	9⅛	8⅞	9⅛	+ ⅛
32	16⅞	SCM	1.30	5.2	5	263	26⅝	24¾	25	— 1
27⅝	18⅞	SFN	.80	3.6	8	121	22⅛	21⅞	22	+ ⅛
35	16⅜	SPSTec	.64	2.3	6	24	28	27⅝	27⅞	+ ⅛
71½	33⅝	Sabine	.56	.9	25	25	64½	63⅞	63⅞	— ⅛
27	17	SfgdBus	n.48	1.8	16	159	22⅞	22	22¾	+ 1⅛
6¼	3	Safgdin	n		4	144	3⅞	3⅜	3⅜	
41¼	27⅝	Safewy	2.60	8.0	6	95	32⅝	32¼	32½	— ⅛
10⅛	6⅝	SagaCp	.44	5.2	28	38	8⅝	8⅜	8½	
51⅞	26¼	SJoMn	1.50	3.3	13	452	46⅛	45⅜	45⅝	— ⅜
14	9	StJoLP	1.26	11.	8	7	11	10⅞	11	+ ⅛
73½	43¼	StLSaF	2.50	3.7	7	209	69½	66½	67⅝	+ ⅜
11⅞	7⅝	SPaul	1.02	10.		39	10⅛	10⅛	10⅛	+ ⅛
34⅝	25¼	StRegP	2	7.0	6	90	28⅜	27⅜	28⅜	+ 1
8¼	5	Salant	.40	6.8	7	14	5⅝	5⅞	5⅞	+ ⅛
8¼	3½	Sambos				137	4⅜	4⅛	4⅛	— ⅛
15⅞	11⅛	SDieGs	1.52	11.	8	263	14⅜	14⅛	14¼	
17¾	12	SJuanR	1.451	9.1	14	34	16	16	16	
45	20½	Sanders	.50	1.4	14	212	36⅛	36⅜	36½	— ⅜
72	39⅝	SFeInd	2.60	4.8	7	321	55	54	54¼	— ⅛
45⅝	20	SFeInt	.72	2.0	17	507	35⅞	34	35⅜	+ ⅜
18⅞	13⅛	SatWel	1	6.7	6	2	14⅞	14⅞	14⅞	
9¼	5⅝	SaulRE			10	7⅝	7⅝		7⅝	+ ⅛
11¾	6⅜	SavAStp	.05e	.5	11	72	10⅞	10⅝	10⅝	
13⅜	7⅝	SavOnD	.50	5.2	8	42	9⅞	9⅝	9⅝	+ ⅛
12¼	8⅜	SavEIP	1.20	11.	6	25	11¼	10⅞	11	+ ⅛
12¾	8½	SavE	pf1.28	12.		24	10⅝	10⅝	10⅝	+ ⅛
19⅞	12⅛	Savin	.70	5.0	3	138	14⅜	13⅞	13⅞	— ⅛
23⅛	17¼	Savin	pf1.50	8.3		2	18	18	18	+ ½
9¾	4	Saxon	.05e	.9	6	86	5⅝	5¼	5⅜	+ ⅛
5⅛	2⅝	Schaefer				6	4⅛	4	4	
40⅝	27½	SchrPlo	1.60	4.3	9	1802	37⅞	37⅛	37¼	— 1⅛
13⅝	5	Schlitz				107	8	7⅜	7¾	— ⅛
122½	70	Schlmb	1.32	1.2	19	906	110⅜	109⅛	109½	— 1⅛
27	21⅛	SciAll	s		23	131	25⅛	25	25¼	— ⅛
21	18⅝	Scoa	s .96	4.8	5	27	20⅛	19⅞	20⅛	+ ⅛
8	4½	ScotLad	.05e	1.0	5	72	5¼	5⅛	5⅛	— ¼
30⅞	17¼	ScotFet	1.80	8.7	5	40	21	20½	20⅝	+ ¼
22⅛	13⅛	ScottP	1	5.9	5	381	17¼	16⅞	17	— ¼
19⅞	12⅝	Scottys	.48	2.7	9	12	18	17⅞	18	
20⅜	13⅞	Scovill	1.52	9.1	5	71	16¾	16½	16¾	+ ⅛
49⅝	34	Scovil	pf2.50	8.5		167768	d		29½	— 8
11½	8	Scudder			21	27	10¼	10⅛	10¼	+ ⅛
9⅝	8⅛	Scud	pf1.01e	11.		1	9	9	9	— ⅛
12⅞	9	SeaCA	pf1.46	13.		12	11⅛	11	11⅛	
21⅞	12⅛	SeaCont	.42	2.0	5	227	20⅞	20	20½	+ ½
37½	25	SeabCL	2.20	6.3	3	126	35⅜	35	35⅛	— ⅛
18⅛	9	SeaWA		10	346	12⅛	11⅞		12	+ ⅛
31⅞	22¾	Seatst	1.28	4.9	6	36	26⅜	26¼	26¼	— ⅛
58½	28	Seagrm	1.10	2.0	19	241	54⅝	53⅞	54	+ ¼
23	15	Seagrv	.25e	1.3	6	11	20⅛	19⅞	20	+ ⅛
19⅞	12½	SeatAir	.48	2.8	8	x10	17	16⅝	17	+ ⅛
32⅝	14	SealPw	1.30	6.8	5	48	19⅝	19	19	+ ⅛
24½	13⅜	SearleG	.52	2.3	13	473	22⅞	22¼	22⅞	+ ⅛
21½	14⅝	Sears	1.36	8.3	9	2182	16⅝	16¼	16⅜	— ⅛
9⅛	4	Seatrain				158	5⅞	5⅜	5⅞	
34⅛	22⅛	SecPac	2	7.1	5	348	28⅝	27½	28¼	+ ½
78½	24⅜	Sedco	.72	1.0	23	485	72	70⅛	71⅝	+ 1½
13⅝	7⅝	SelgLt	1.20	13.	15	16	9⅜	9¼	9⅜	
10⅞	7⅝	SvCpInt	.34	3.7	5	67	9⅛	8⅞	9¼	+ ⅛
18⅞	12½	Shaklee	.80	4.6	5	91	17¾	17¼	17¼	— ⅛
49	30⅝	ShapeII	.15	.4	5	7	38⅛	38	38	— 1⅛
35½	12⅞	ShearL	.60	2.1	4	298	29	28	28⅞	+ ⅜
76	38	ShellOil	2.80	4.2	8	x258	67	66½	67	+ ⅜
		ShellO	wi		3	34	34	34	34	
37¼	27	ShellT	3.25t	9.2	3	34	35⅛	35⅛	35⅛	+ ⅜
11⅛	4⅝	ShelGlo	.30	5.6	15	40	5½	5⅜	5⅜	
17⅜	10⅝	ShelG	pf1.35	12.		9	11⅛	11	11	— ⅛
36⅝	20¼	Shrwin	.75e	2.7	8	x37	28	27½	28	+ 1
14¼	11½	SierPac	1.46	11.	7	80	13⅝	13⅜	13⅜	+ ⅛
46⅞	25¼	Signal	1	3.0	7	295	33⅞	33⅛	33⅝	
38½	29⅝	Signode	1.72	4.9	6	1233	35¼	34	35	+ 1
20⅝	7⅝	SimpPrec	.28	3.1	7	414	9½	9	9⅛	— ⅛
13¼	7¾	SimpPat	.56	6.2	10	x556	9⅛	8⅝	9	+ ¼
14½	6⅛	Singer				72	8⅜	8⅛	8⅜	— ⅛
32½	20⅛	Singr	pf3.50	13.		17	26⅝	26	26	— ⅝
13⅛	8⅞	Skyline	.48	4.1	14	294	11⅞	11⅝	11⅝	— ⅛
22¼	13⅛	SmithA	1.40	9.5	3	21	15	14⅝	14⅞	
34½	33	SmithI	s .64	1.9	13	126	34⅜	33⅝	34	— ¼
65¼	45⅛	Smtkin	s1.66	3.1	13	518	55⅝	54⅜	54⅞	— ⅜
22½	17¼	Smucker	1.10	6.0	5	11	18⅛	18⅛	18⅛	
29	18⅞	SnapOn	.84	4.0	10	118	21⅛	21⅛	21¼	
9⅝	6	SonyCp	.10e	1.1	25	1174	9⅝	9	9	— ⅛
22½	16⅝	SooLine	1.79t	7.8	5	191	u22⅞	22¼	22⅞	+ ½
5⅛	1⅝	SoAtlFn				20	2⅛	2⅛	2⅛	
17⅝	12	SCrEG	1.74	11.	8	113	17	16⅝	16½	+ ½
26⅛	18½	SCrE	pf2.50	12.		1	21½	21½	21½	+ ½
22½	17¼	SoJerIn	1.86	8.4	6	2	22¼	22⅛	22¼	+ ⅛
70¾	38	Soutdwn	.60	1.0	6	13	58⅝	57½	58⅞	+ 1⅜
17	13¼	SoetBk	.88	5.6	5	133	15⅝	15	15⅝	
9⅝	5⅝	SoetPS	s.07e	1.0	5	10	6⅞	6⅞	6⅞	
27¼	20⅛	SCalEd	2.72	11.	6	355	26	25½	25⅝	— ⅛
14⅝	10¼	SouthCo	1.54	12.	8	1106	12⅝	12½	12½	— ⅛
19¼	14⅛	SoInGE	1.68	9.4	7	12	17⅞	17⅝	17⅞	+ ⅛
61⅞	34⅞	SoNRes	1.50	3.8	9	179	49⅝	49¼	49¼	+ ⅛
41	29⅛	SNETel	3.60	10.	7	21	35⅛	35	35¼	
47½	29⅝	SouPac	2.60	7.7	6	622	34⅞	33⅞	33⅞	— ⅛
60	50⅛	SouRy	3.68	6.2	5	221	59⅝	58⅞	59⅝	+ ¼
27⅞	21⅛	SoRy	pf2.60	10.		10	25⅝	24⅞	25⅛	— ⅛
38⅜	21¼	SoUnCo	1.92	5.8	6	43	33⅛	32⅞	33	+ ⅛
32	17¾	Soutind	.96	4.5	7	66	21⅞	21¼	21⅛	— ⅛
76	34¼	SouRoyl	1	1.2	25	85	u68½	67⅝	68	+ ⅜
34⅛	34¼	SouRoy	wi			19	u34½	34¼	34½	+ ⅛
2⅛	1¼	Soumrk			3	13	1⅝	1⅝	1⅝	
26	17⅛	SwstAir	.32	1.3	7	181	25⅛	24	25	+ 1
28⅝	20⅝	SwtBsh	1.40	5.2	7	4	27	26¼	27	+ ⅛
24	11½	SwtFors	.50	3.2	4	41	15⅞	15⅛	15½	— ⅛
14¾	8⅝	SwtGas	n1.16	10.	6	111	11⅝	11⅛	11⅝	+ ⅛
14⅜	9½	SwtPS	1.28	11.	9	99	11⅝	11⅛	11⅝	+ ⅛
28¾	16	Sparton	1	6.3	6	288	16	15⅝	15⅞	
43⅞	22½	SpectPh			16	37	32⅞	32½	32⅞	— ½
35¼	27	SperHu	pf 3	9.5		6	31½	31½	31½	— ⅛
60⅝	43⅞	Sperry	1.56	3.4	6	963	46⅞	45⅞	46¼	— ⅛
19¼	12⅝	Springs	1.20	8.2	4	24	15	14⅝	14⅝	— ½
25¼	17⅜	SquarD	1.60	7.3	7	75	22⅜	22	22	— ⅛
37⅞	28	Squibb	1.14	3.7	11	639	31⅜	30¾	31	
16¾	9⅜	StaRite	.70	5.1	8	127	14⅛	13½	13¾	+ ¼
55¾	23⅞	Staley	1	2.0	19	132	49⅞	49	49⅝	+ ¼
33⅞	21⅛	StBrnd	1.64	5.3	10	219	31⅛	30⅞	30⅞	— ⅛
28⅜	18⅝	StBPnt	.72	2.9	9	141	24⅞	24¼	24¾	— ⅜
18½	6⅝	StdMotr	.44	6.7	7	21	9⅝	9½	9½	
85	45¼	StOilCl	3.60	4.9	6	1778	74½	72⅞	73⅝	
52¾	46	StOilC	wi		9	1577	51⅞	49⅝	50⅝	
110½	52½	StOilOh	2.80	3.0	8	750	94⅝	92½	93	— 1½
49¾	42¼	StOOh	wi			41	47⅞	47¼	47⅜	— ⅜
12⅞	7¾	StPacCp	.60	5.7	4	21	10⅝	10½	10½	
19½	12⅝	Standex	.85	5.6	5	15	15⅛	15	15⅛	
17	14⅜	StanW	s		7	120	16	15⅞	16	+ ½
38½	25⅛	Starret	1.48	4.7	6	2	31⅞	31⅜	31⅜	+ ⅜
5⅝	3½	StMutlnv			6	95	4	3⅞	3⅞	— ⅛
11	7⅝	StaMSe	1.12	11.		31	10	9⅞	10	+ ⅛
25	14½	StaufCh	1.20	6.1	6	326	19⅝	19	19⅝	+ ⅛
4⅝	2⅝	Steego	.12b	3.7	5		3¼	3⅛	3¼	+ ⅛
11¼	8⅞	Sterchi	.68	7.0	4	1	9⅝	9⅝	9⅝	+ ⅛
9½	5⅝	SterlBcp	.66	9.4	9	15	7	7	7	— ⅛
21⅛	15⅞	SterlDg	.92	4.6	11	1822	20⅛	19⅞	19⅞	— ⅛
25	13	Sterndnt	.60	3.7	6	25	16⅛	16¼	16½	— ¼
16½	12¼	StevnJ	1.20b	8.3	4	81	14½	14⅜	14⅜	— ⅛
41⅞	17⅛	StewWa	s1.88	7.4	6	28	25⅞	25⅜	25½	— ⅛
35⅝	18	StokVC	1.48	6.5	7	6	23⅛	22⅝	22⅞	— ⅛
52	39⅝	StoneW	2.75	5.5	7	4	50¼	50⅛	50⅛	— ⅛
27	17½	StanCon	.72	3.5	6	17	20⅝	20⅜	20⅝	— ⅛
20⅛	12⅞	StopShp	1.20	9.1	4	42	13¼	13⅛	13⅛	+ ⅛
20¾	11⅞	StorTec			9	617	15⅝	14½	14¾	— ⅛
33⅞	20½	Storer	s .72	2.7	10	209	26⅜	26⅛	26⅜	
17⅞	11¼	StridRlt	1.16	8.8	8	21	13⅛	13	13⅛	+ ⅜
4⅞	2⅝	SuavSho	.20	4.7	6	85	4⅜	4¼	4¼	
42⅞	23¼	SubPrG	1.44	4.9	5	77	30	29½	29⅝	+ ¼
32¼	21	SunChm	s.60	2.6	4	77	23¼	23	23¼	+ ⅛
28¼	18⅜	SunEl	.72	3.0	11	155	24½	24⅛	24⅝	— ⅛
88⅞	50⅛	SunCo	3.60	5.8	5	95	72⅝	71½	72⅛	— ⅛
37	33¼	SunCo	wi			3	36½	36½	36½	
91⅝	51⅝	SunC	pf 2.25	3.0		2	74½	74	74	+ ½
24¾	12⅝	Sunbm	1.50	8.9	5	128	16⅞	16¾	16⅞	
46½	23⅛	Sundstr	1.40	3.4	9	x376	42	41¼	41¼	+ ½
110	58½	Sunds	pf3.50	3.5		x115	101¾	100	100⅜	+ 1⅜
14½	9⅛	SunMn	s .40	3.3	13	1372	12⅛	11⅞	12	+ ⅛
24	17⅛	SuprVal	.66	3.0	9	6	21⅞	21⅛	21¼	+ ⅛
177	99	SuprOil	s.70	.5	14	96	150	148½	149	
19¼	10¾	SupmkG	.48	3.6	5	27	13½	13¼	13¼	
5½	3⅛	Supscp				48	3⅜	3⅛	3⅜	
22⅝	16⅛	Swank	1.40a	7.8	5	7	18	17⅞	18	
24¾	12	Sybron	1.08	7.3	7	78	14⅞	14⅝	14⅞	+ ¼
39½	24	Sybrn	pf2.40	8.5		6	28¼	28	28¼	+ ⅛
		—T—T—T—								
29⅞	11¼	TRE	s 1	4.3	13	171	24⅜	23½	23½	— ⅛
48½	34¼	TRW	2.20	5.6	6	258	39⅝	38⅞	39	— ⅜
105	74	TRW	pf 4.40	5.2		3	85	85	85	— 1
90	64	TRW	pr4.50	6.3		3	72⅛	72	72	— 3
35⅛	21⅝	TaftBrd	.76	2.5	8	23	30¼	30	30¼	+ ⅛
10⅝	4⅜	Talley	.251		7	46	4⅞	4¾	4¾	
11⅛	7⅝	Talley	pf 1	12.		3	8⅝	8¼	8⅝	
19⅛	13⅛	TampE	1.56	9.1	7	77	17⅛	16⅞	17⅛	+ ¼
41⅞	18⅞	Tandy			10	829	40⅜	39⅞	39⅞	
7⅝	3⅜	Tandycft			18	1155	u 7⅞	7¼	7⅝	+ ¼
37⅜	12½	Tchncolr	.72	2.1	7	94	35	34⅜	34⅝	— ⅛
64⅛	41⅜	Tektrnx	.84	1.7	11	188	50	49⅛	49¼	— ⅛
18	7⅝	Telcom	.70	8.8	9	18	8¼	8	8	
124½	91	Teldyn	s		6	989	124	123⅛	123⅝	
27	14	Telprmt			14	655	17¼	16⅞	16⅞	— ⅜
5⅛	2½	Telex			25	190	3⅜	3¼	3¼	
45½	31⅛	Tennco	2.40	6.4	6	508	37⅞	37¼	37⅝	— ⅜
91¾	84¾	Tenc	pr 11	12.		363	91½	90½	91¼	+ ⅛
44⅞	18⅛	Teradyn			13	57	35½	34¾	35¼	
27⅞	12⅝	Tesoro	.15e	.7	2	755	21⅜	20¾	20⅞	
48	24⅝	Tesor	pf2.16	6.0		46	36⅞	36	36⅞	
41⅝	25½	Texaco	2.40	6.7	5	2001	36⅛	35½	35⅞	
50⅝	37⅝	TexCm	1.60	3.3	9	20	48⅝	48⅛	48⅝	
79½	42¼	TexEst	2.70	4.0	9	122	67½	66	66⅝	+ ⅛
28¾	21⅛	TxET	pf2.87	11.		12	25½	25¼	25¼	— ½
35	22⅛	TexGT	s1.46	5.0	7	189	29½	27⅞	29	+ 1¼
25	16¼	TexInd	.80b	3.2	4	44	24⅞	24½	24¾	+ ⅜
108¼	78⅝	TexInst	2	2.2	11	583	93⅛	91⅞	92⅛	— ⅛
24⅛	10⅝	TexInt				561	22⅝	22	22½	+ ¼
46⅝	30	TexOGs	s.32	.7	16	281	44⅞	43⅝	44½	+ 1
40	25	TxPac	s		32	20	37½	37⅛	37½	
19⅞	14⅝	TexUtil	1.76	9.7	8	x817	18⅛	18	18⅛	
53⅝	21⅞	Texsgll	1.60	4.2	7	263	38⅞	37⅝	38¼	+ ⅜
85	40	Texgll	pf 3	4.9		1	61½	61½	61½	+ 1½
6⅝	2⅝	Textl	Ind			14	3	2⅞	2⅞	— ⅛
30	20⅝	Textron	1.80	7.3	6	441	24⅞	24¼	24⅝	+ ⅛
32½	22⅝	Textr	pf2.08	8.0		1	26	26	26	— ½
26¼	18⅛	Textr	pf1.40	6.5		4	21½	21½	21½	
58	33⅝	Thiokol	1.55	3.1	7	179	50¼	49¼	49½	— ½
47⅝	35⅝	ThmBet	1.72	3.9	11	18	44½	44⅛	44¼	+ ⅛
13¼	7⅝	Thomln	.56b	6.3	4	4	8⅞	8¾	8⅞	
32⅝	23	ThmJW	2.16	7.2	7	221	30⅛	30	30	— ¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
16	8⅛	Thrifty	.72	7.6	6	29	9⅝	9½	9½	— ⅛
42½	20⅛	Tidwatr	1	2.8	12	10	35½	35¼	35¼	
27⅜	16½	TigerInt	.80	3.5	8	107	23	22⅝	22⅝	— ⅜
53⅛	37	TimeIn	1.80	4.0	9	84	45½	44⅛	45½	+ 1⅛
38¼	27½	TimI	pfB1.57	4.9		24	32⅛	31⅞	32¼	+ ¼
39⅝	28⅝	TimesM	1.44	4.2	8	29	34⅞	34⅝	34⅝	— ⅛
63⅛	45	Timkn	3a	6.2	5	37	48½	48	48½	— ⅛
46½	21⅛	ToddSh	.25e	.7	5	x73	33½	32⅞	33½	+ ⅞
22⅞	16⅛	Tokheim	.70	3.9	9	39	17¾	17⅜	17⅜	
21⅛	15⅛	TolEdis	2.20	11.	7	153	19⅛	19	19⅛	+ ⅛
23½	15½	TolEd	pf2.36	12.		1	19⅝	19⅝	19⅝	— ⅛
21⅝	14¼	TolEd	pf2.21	12.		3	18	18	18	— ¼
15⅝	8	TonkaCp	.48t	4.7	4	14	10⅛	10¼	10¼	— ½
11½	6⅛	TootRol	.40b	5.7	6	7	7	6⅞	7	+ ⅛
25	12⅝	ToroCo	.88	6.5	5	128	14	13⅝	13⅝	— ⅜
31¼	14¼	Tosco	n		6	3916	28	24⅞	27¼	+ 3⅛
30⅛	18⅞	ToyRUs	n		11	289	29⅜	28⅝	29	— ⅜
		Tracor	s .40	1.8	10	117	22⅝	21⅞	22½	
23½	16¼	Trane	1.04	5.0	7	164	20⅝	20	20⅝	+ ⅛
38¼	29½	TranUn	2.36	7.0	6	36	33½	33½	33½	— ⅛
27⅞	9⅞	TW Corp			8	150	13⅝	13½	13⅝	
7⅞	2⅝	TW Cp	wt			62	4⅜	4⅛	4⅛	+ ⅛
21¼	12⅝	TWC	pf 2	12.		18	16½	16¼	16¼	— ⅛
17	11	TWC	pf 1.90	14.		10	13⅜	13½	13⅜	+ ⅛
32⅜	17½	TWC	pf 2.66	12.		42	22⅞	21⅞	21⅞	— ⅛
20⅜	14⅝	Transm	1.12	6.2	5	412	18⅛	17⅞	18	+ ⅛
21⅜	14⅛	Traninc	2.04	11.		35	19	18½	18½	— ½
48⅛	26	Transco	1.44	3.7	11	150	39	38⅞	38⅞	
58½	41¼	Transco	pf3.87	6.0		3	51½	51½	51½	
11⅛	5	Transcn	.10	2.0	9	32	5⅛	5	5⅛	
73	49	TrGP	pf6.65	12.		z20	54	54	54	+ 1½
93½	69	TrGP	pf8.64	12.		z200	73	73	73	— 1½
25½	17⅛	TrGP	pf2.50	12.		1	21	21	21	+ ¼
16⅝	7⅝	TrnsOh	.40	3.3	4	26	12⅛	12	12⅛	+ ⅛
27⅞	20½	Tranwy	1.80	7.7	7	27	23⅞	23⅛	23⅛	— ⅛
44⅜	33	Travlrs	2.48	6.3	4	408	39⅞	39½	39½	— ⅛
21¼	16⅝	TriCon	2.16e	11.		180	19⅛	19⅛	19⅛	— ⅛
29⅛	23	TriCn	pf2.50	9.8		1	25⅛	25½	25½	+ ⅛
4	2	TriSoM			4	5	2⅜	2⅛	2⅛	— ⅛
10½	6½	TrioInd	.40b	4.8	4	2	8⅛	8¼	8¼	+ ⅛
24⅛	15⅛	TrioPc	1	5.3	7	16	18⅝	18⅛	18⅝	— ⅛
17⅛	8⅝	Trico	.20	1.4	11	55	14	13⅝	13⅝	— ⅛
30½	16⅛	Trintyin	.60	2.5	7	125	24⅞	23⅞	24	— ½
17½	12	TucsEP	1.52	9.7	7	549	15⅝	15⅛	15⅝	+ ¼
		TCFox	s1.50	4.3	6	58	34⅞	34⅛	34⅝	
22⅛	14⅝	TwinDs	1.10	6.5	4	11	17¼	17	17	
37½	17⅛	TycoLab	1	3.1	7	158	32	31	31⅜	+ ¼
17⅝	10⅛	TylerCp	.50	4.4	5	82	11⅞	11⅜	11⅜	— ⅜
57⅞	33⅝	Tymshr			15	4	49⅛	48⅞	48⅞	— ¼
		—U—U—U—								
29⅛	13½	UAL	.25t			463	17⅛	16⅞	16⅞	— ⅛
28⅞	19	UGI	1.76	7.6	7	10	23⅞	23⅛	23¼	— ¼
28	18	UGI	pf 2.75	11.		z250	24	24	24	
18⅛	10⅞	UMC	1.20	9.3	6	x12	13	12⅞	12⅞	+ ¼
3¼	2⅛	UMET Tr				31	2¼	2⅛	2¼	
29⅛	9⅝	UNCRes	.12t			162	14¼	13⅝	13⅝	— ½
15⅞	8⅛	Unarco	.88	9.4	6	42	9⅝	9⅛	9⅜	+ ⅛
52½	33⅝	UnilLt	4.46e	12.	5		38	38	38	+ 4¼
49⅛	35⅛	UComp	2.68	6.5	6	47	39⅜	39⅜	39⅜	
47⅞	35⅛	UnCarb	3	7.0	4	1465	43½	42⅞	43⅛	+ ⅜
13⅛	6⅜	UnComr	.20	2.6	6	21	7⅞	7⅜	7⅝	
9⅛	3½	UnlonCp	.32t	6.6	5	130	5⅛	4⅞	4⅞	— ⅛
14¼	9⅛	UnElec	1.44	12.	7	x391	12⅛	11⅝	11⅝	— ⅛
45	30⅛	UnEl	pf4.50	12.		z100	36½	36½	36½	— 1
22½	13⅞	UnEl	pf2.13	12.		1	17¾	17¾	17¾	— ¼
27½	19¼	UnEl	pf2.72	11.		1	23⅞	23⅝	23⅝	
62½	34¼	UOilCal	1.60	3.2	8	675	49⅞	49½	49⅞	— ⅛
44⅛	37¼	UnPac	s1.40	3.3	10	464	43⅛	42¼	42½	— ¼
6⅝	3⅛	Uniroyal				138	3½	3¼	3⅜	
60	22	Uniryl	pf			z290	24	24	24	— ⅛
14¼	8⅛	UnBrnd	.30e	2.4	7	133	12½	11¾	12½	
13	9⅛	UBrd	pf1.20	10.		22	11¾	11½	11⅝	
38½	24¼	UnEnRs	s1.52	4.3	7	104	36⅛	35⅛	35¾	+ ⅛
30⅛	16⅛	UnGrty	.24	.9	8	100	25⅞	24⅞	25⅛	+ ⅛
25⅛	17⅛	Ulllum	2.68	12.	6	57	22⅝	22	22⅛	+ ⅛
29⅞	27½	Ulllu	pf 3.97	14.		46	29⅛	28½	28⅝	— 1⅛
21½	14½	Ulllu	pf 2.20	12.		z300	18⅛	17¼	17¼	+ ¼
32⅝	15⅛	UnitInd	.90b	3.7	8	87	24½	23	24½	+ 1⅛
22	11¼	UnitInn	.22	1.3	6	65	16⅝	16⅜	16⅝	— ⅛
12⅝	8⅜	UJerBk	1.04a	10.	4	14	10¼	10⅛	10⅛	— ⅛
7⅜	3⅝	UnMM	n			93	5⅝	5¼	5¼	— ⅛
6½	1⅞	UnPkMn			65	41	3⅞	3⅝	3⅞	+ ⅛
37⅞	18⅞	UnRefg	s.80a	3.8	3	27	21⅝	21½	21¼	
20½	15½	USFoS	2.02e	11.		11	19	18⅞	19	+ ⅛
10⅞	6½	USAir	.06e	.6	3	1699	10⅛	9⅞	10	+ ⅜
24½	16	USAir	pf1.87	8.5		22	22¼	21⅝	22	+ ¼
41⅞	33½	USFid	2.80	7.1	5	116	39⅞	39⅝	39⅝	— ⅜
37⅝	25⅛	USGyps	2.40	7.6	4	132	32⅛	31⅝	31⅝	— 1
33½	22¼	USGy	pf1.80	6.4		3	28	28	28	
17⅛	10¼	USHom	.64b	4.0	4	232	16½	15⅝	15⅞	— ½
10½	6⅞	USInd	.76	9.8	5	112	8	7¾	7¾	— ⅛
18⅛	11⅛	USLeasg	.52	3.3	6	30	16	15⅝	16	+ ⅛
9⅝	5⅝	US Rlty			100	29	9	8⅞	9	+ ⅛
22⅛	16¼	USShoe	1.60	7.9	5	22	20½	20	20⅛	— ½
24½	16¼	USSteel	1.60	8.7		377	18⅞	18½	18⅝	— ⅛
37⅞	26	USTobc	2.08	6.6	8	55	31⅜	31¼	31⅜	+ ⅛
52¾	36⅞	UnTech	2.20	5.0	7	844	44⅛	42⅞	43⅝	+ 1
66¼	47	UTch	pf3.87	7.0		17	55¼	54½	55¼	+ 1¼
27⅞	19¼	UTch	pf2.55	11.		167	24¼	24	24	— ⅛
21⅞	14¼	UnlTel	1.52	8.3	7	237	18⅜	18⅛	18⅛	— ⅛
37	22⅝	Unitrod	.50	1.5	12	86	33⅛	32⅛	33	+ ½
15	8⅛	Univar	.56	5.5	5	37	10⅛	10⅛	10⅛	+ ⅛
19⅛	10½	UnivFd	.96	7.7	8	19	12½	12½	12½	
24½	15½	UnLeaf	1.32	6.0	8	49	22	22	22	— ⅛
54	40	Unlohn	1.72	3.2	10	593	53½	52⅜	53¼	+ ¼
28	17	USLIFE	1.70	3.1	6	223	23⅛	22⅝	22⅝	— ⅜
10⅞	7⅜	UsllfeFd	.96a	10.		127	9¼	9⅛	9⅛	
19⅞	13	UtaPL	2	11.	10	164	18	17⅞	17⅞	— ¼
29⅞	20	UtPL	pf2.80	11.		5	24⅝	24⅝	24⅝	
26⅛	19⅝	UtPL	pf2.90	11.		450	25⅛	25	25⅛	
26⅛	17	UtPL	pf2.36	11.		25	20⅛	20⅛	20⅛	— ¼
22½	15⅝	UtPL	pf2.04	11.		11	18⅛	18⅛	18⅛	— ¼
		—V—V—V—								
26¼	16⅛	VF Cp	1.60	6.9	6	14	23⅛	23	23⅛	— ⅛
39	21⅛	VSI Cp	.72	2.8	6	278	25⅛	25¼	25⅝	— ⅛
23⅛	10⅝	Valero	n .20	1.2		274	16⅛	16⅛	16⅛	— ½
9½	5	Valleyln	.40	6.0	28	32	6⅝	6⅝	6⅝	— ⅛
15	10⅛	VanDrn	1	7.4	4	2	13½	13½	13½	+ ⅛
35⅛	19	Varian	.52	1.9	10	111	27⅛	26⅝	27	+ ⅛
15⅜	7⅜	Varo	.40	4.1	7	39	10	9⅝	9⅝	+ ⅛
25⅛	17	Veeco	s .30	1.3	14	99	22⅝	22½	22⅝	+ ½
4	3	Vendo				3	3⅛	3⅛	3⅛	
13⅛	9	VestSe	1.36e	13.		132	11⅛	10⅞	10⅞	— ⅛
45½	27⅝	Viacom	.40	1.1	10	29	37⅞	37⅛	37⅛	+ ⅛
28½	22	Viacom	pf2.10	7.4		51	u28⅝	28¼	28⅛	— ⅛
13⅛	9⅞	VaEPw	1.40	12.	7	730	11⅞	11⅝	11⅝	— ⅛
78⅝	49½	VaEP	pf7.72	13.		z310	64	61½	61½	— 1
89	54	VaEP	pf8.84	13.		z120	71½	70½	70½	— 1
93	62½	VaEP	pf8.60	12.		z110	70⅛	70⅛	70⅛	
99	62½	VaEP	pf9.75	13.		z40	78	78	78	+ 1
27⅛	18⅞	VaEP	pf2.90	12.		13	23⅞	23	23⅞	+ ⅛
73⅞	45	VaEP	pf7.20	13.		z10	57	57	57	— 1¼
77	49½	VaEP	pf7.45	12.		z580	62⅛	60¼	60¼	+ ¼
29⅞	11¼	Vornado	.60	3.2		88	19	18⅞	18⅞	— ⅛
15⅞	10⅛	VulcInc	.84	7.0	4	9	12⅛	12	12	— ⅛
37⅝	30½	VulcnM	2	6.1	6	53	33¼	33	33	
		—W—W—W—								
25⅛	16⅛	WICOR	2.04	10.	6	16	20½	20⅜	20⅜	— ⅛
17½	10½	Wabash	.60	4.9	4	x10	12⅜	12¼	12¼	+ ¼
46⅛	35	WabR	pf4.50	12.		z60	37⅛	37⅛	37⅛	— ⅛
21	15¼	Wachov	.86	4.7	7	40	18⅞	18⅛	18⅛	— ⅛
7¼	3⅞	WachRty		12	48		4⅝	4⅜	4⅝	+ ⅛
36⅛	24	WalMrt	.40	1.2	12	522	34	33⅛	33⅛	— ½
35⅛	25⅛	Walgrn	1.60	5.3	6	27	30⅜	30	30	— ½
24⅛	19⅝	WkHCn	g1.32	5.4	7	554	u24⅞	24	24⅛	+ ⅛
30¼	23⅛	WallBus	1	3.5	7	6	28⅛	27⅝	28⅛	+ ½
28⅞	19½	WalMu	1.60b	6.9	4	31	23⅛	23	23⅛	+ ⅛
35⅞	23½	WaltJm	1.90	5.8	6	779	33⅛	33	33	— ⅛
38	25	WaltJ	pf1.60	4.5		1	35½	35½	35½	
11⅜	4⅛	WardFd				64	6⅛	6	6	— ⅛
17¾	8⅝	Warnaco	.80	5.2	5	152	15⅝	14⅝	15⅝	+ ⅜
46	36½	WrnCm	s 1	2.4	7	408	44⅝	43⅛	43⅛	
25⅛	17	WarnrL	1.32	6.6	13	1319	20⅛	19⅞	19⅞	— ⅛
27⅛	18⅝	WashGs	2.52	10.	7	17	24⅝	24⅛	24⅛	+ ⅛
39	18	WshNat	1.58	5.5	6	4	27⅞	27⅜	27⅜	+ ⅜
23⅞	16¾	WshWt	2.16	12.	8	52	18⅝	18⅝	18⅝	+ ½
48⅛	30	WasteM	.90	2.0	14	75	46	45⅞	46	+ ½
37	21⅛	WatkinJ	.48	1.5	14	18	32⅛	31⅞	31⅞	— ⅛
7¼	4⅛	WayGos				3	5⅞	5⅞	5⅞	— ⅛
17	12⅝	WayG	pf1.60	11.		6	14⅞	14⅛	14⅞	+ ⅛
7½	4⅝	WeanUn	.20	4.1	11	4	4⅞	4⅞	4⅞	— ⅛
19½	6⅝	WebbD	.20	2.1	7	x96	9⅝	9⅝	9⅝	— ⅛
28½	22⅝	WeisMk	.88	3.7	7	2	23½	23⅝	23⅝	— ¼
33⅝	21⅞	WellsF	1.92	7.0	5	50	27⅞	27½	27½	— ¼
17⅞	11	WelFM	1.35e	8.1	8	29	16⅝	16⅜	16⅝	+ ⅛
48	32	WPenP	pf4.50	11.		z210	40½	40½	40½	
37½	27¼	WtPlPe	2.80	8.2	5	15	34⅛	34⅛	34⅛	— ¼
14	10	WstctT	.80			x8	11⅛	11⅛	11⅛	+ ¼
12	6	WnAirL	.40	5.2	13	135	7⅝	7½	7⅝	+ ⅛
30⅛	19	WAir	pf 2	8.8		18	22⅝	22⅛	22⅝	+ ⅛
35	23¼	WnBnc	1.64	5.0	6	174	33⅛	32⅝	32⅞	— ¼
54⅜	27⅛	WnCoNA	s.40	.6	17	82	51⅜	50⅛	51⅜	— ⅛
67⅝	32⅝	WPacl	23.75e	2.6	3	25	38⅝	37⅝	37⅝	— ⅜
28⅞	16⅝	WUnion	1.40	6.4		279	22⅜	21⅞	21⅞	+ ½
56	40½	WnUn	pf4.60	10.		4	46	45	46	
63	46	WnUn	pf4.90	9.2		2	53½	52½	53½	+ 2
11	7⅛	WnUn	dpf1.18	12.		12	9⅛	9⅛	9⅛	
59⅞	43	WUTl	pf 6	12.		3	48½	48½	48½	
23⅞	15½	WUTl	pf2.56	12.		8	21	20½	21	+ ½
27	17⅛	WestaEl	1.40	6.0	6	498	23⅛	23⅛	23⅛	— ⅜
45½	37	Wsh	pf 3.80	9.7		z10	39⅛	39⅛	39⅛	+ ⅜
38⅝	26⅝	Wstvac	1.50	4.8	6	23	31⅜	30⅞	31	— ⅜
37⅞	27	Weyerhr	1.30	4.0	8	1125	33⅛	32⅛	32¼	— 1¼
49⅛	36⅜	Weyr	pf2.80	6.4		18	45	43⅛	43⅜	— ⅜
39⅝	27⅛	WheelF	1.40	3.9	9	35	35⅝	35½	35⅝	+ ¼
39⅝	29⅞	WheelF	pf 2	5.6		5	36	36	36	
64	56	WhelLE	5.75	8.7		z60	u66	61	66	+ 6
24⅞	15	WheelPit			2	21	20½	20½	20½	— ⅛
50	37	WhelPit	pf6	14.		z200	44	44	44	+ 1¼
41½	31⅛	WhelPit	pf5	14.		z50	36	36	36	
22½	14⅛	Whirlpl	1.40	7.6	6	132	18⅞	18⅛	18⅛	— ⅜
27⅝	19	WhitC	1.40	6.4	5	328	22⅛	22	22	— ½
42⅝	32	WhitC	pfC 3	8.3		2	36	36	36	+ ½
9½	3⅛	WhiteMt			2	141	4⅛	4	4	— ⅛
26½	12⅛	Whittak	1	4.5	6	346	22½	21⅜	22	— ⅜
17¼	11¼	Wickes	1.04	8.4	5	118	12⅞	12⅛	12⅞	
13½	5⅝	Wieboldt	.44	6.5	12	2	6¾	6⅝	6⅝	— ⅛
40½	18	Williams	1.10	3.7	8	x447	30½	29⅝	30	+ ½
15⅝	7⅝	WilshrO	.07r	.5	49	232	14	13⅛	13⅛	— ⅜
33¼	23⅝	WinDx	1.68	6.1	8	32	27⅞	27½	27½	— ⅜
46	34½	WinDx	B		2	40	40	40	40	+ 1
3½	1⅜	Winnbgo			100	71	2⅛	2	2	— ⅛
11⅞	5	WinterJ	.87e	15.		5	5⅞	5¾	5¾	— ⅛
26⅞	19	WisEP	2.52	10.	7	194	25	24⅛	24⅞	— ⅛
103½	69	WisE	pf8.90	11.		z490	84	81	84	+ 2
89½	62	WisE	pf7.75	11.		z20	72⅝	72⅛	72⅝	
20¾	14⅛	WiscPL	1.84	10.	7	27	18⅜	17⅞	18¼	+ ¼
19⅛	13⅛	WiscPS	1.72	9.8	6	84	17⅞	17¼	17⅝	+ ⅛
33	20¼	Witco	1.40	5.8	5	58	24⅜	23⅞	24⅛	— ⅛
16½	10¼	WitfrR	.80	5.9	5	56	13⅝	13⅛	13⅝	— ⅜
16⅞	8⅞	WolvrW	.44	2.8	6	152	16	15⅝	16	
24⅞	14½	Wometc	.66	3.3	9	136	20⅝	19⅞	20¼	— ⅜
22⅛	15¼	WoodPt	s.32	1.8	10	116	18⅛	17⅞	17⅞	— ⅛
31⅛	21⅛	Wolwth	1.80	7.0	4	333	25⅞	25⅝	25⅝	— ⅛
44	30¼	Wolw	pf2.20	6.1		11	36¼	36¼	36¼	
8⅛	4⅝	WorldAir			18		5⅛	5⅛	5⅛	+ ¼
36⅝	32	Wrigly	s1.44	4.1	8	26	35½	35	35⅛	
11⅞	6⅝	Wurltzr			317	145	9⅛	8⅝	9⅛	+ 1
11⅞	9⅛	WyleLb	s.40	3.6	7	75	11¼	10½	11	— ¼
9⅝	4	Wyly			18	156	7⅝	7½	7⅝	
		—X—Y—Z—								
69⅞	48⅛	Xerox	2.80	4.9	8	x2200	57⅛	56½	56⅝	— ⅛
28⅞	13⅝	XTRA	.64	3.7	4	23	17⅝	17⅛	17⅛	— ⅛
38¼	14⅛	Yates	s .20	.5	8	58	38¼	38⅛	38¼	
25	16⅝	ZaleCp	1.08	5.8	4	12	19	18½	18½	— ½
39⅞	17⅝	Zapata	.48	1.4	13	345	33⅛	33	33⅛	+ ¼
14⅜	9⅝	ZayreCp	.32	2.5	15	71	13	12⅞	12⅞	+ ¼
14⅞	7⅝	ZenithR	.60	5.6	9	376	10⅞	10⅝	10⅝	+ ¼
19½	16⅝	Zero	s .48	2.7	9	5	17½	17½	17½	+ ⅛
21¾	14⅝	Zurnind	.92	5.2	6	14	18¼	17¾	17¾	— ¼

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

Chicago Futures

June 2, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Jul	4.04	4.04½	3.97	3.97¾	—.05
Sep	4.16	4.18	4.10½	4.11¼	—.04½
Dec	4.33½	4.34½	4.27½	4.28	—.04¾
Mar	4.47	4.49	4.40½	4.40¾	—.06½
May	4.56½	4.56½	4.46½	4.46½	—.07
Jul	4.54	4.56	4.48	4.50	—.03½

Sales Fri. 15,929.
Total open interest Fri. 42,690, up 622 from Thur.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Jul	2.76¾	2.76¾	2.73½	2.73¾	—.03
Sep	2.86½	2.86½	2.82½	2.82½	—.04
Dec	2.94¼	2.94¼	2.90	2.90¼	—.04
Mar	3.05¾	3.06	3.01½	3.01¾	—.04
May	3.12¼	3.13	3.08¾	3.09	—.04
Jul	3.18	3.18	3.13½	3.13¾	—.03¾

Sales Fri. 23,250.
Total open interest Fri. 153,342, up 277 from Thur.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Jul	6.24	6.25	6.15	6.15¼	—.08½
Aug	6.31½	6.32	6.22	6.22½	—.08¾
Sep	6.38½	6.39½	6.30½	6.30¾	—.08¼
Nov	6.51	6.53	6.43	6.44¼	—.08½
Jan	6.65	6.67½	6.58½	6.59	—.09¼
Mar	6.80	6.82	6.72	6.74	—.09½
May	6.92½	6.93½	6.85	6.85	—.10¾
Jul	7.02	7.02	6.94	6.94	—.10¾

Sales Fri. 18,946.
Total open interest Fri. 102,694, up 201 from Thur.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Jul	170.30	171.00	168.10	168.20	—2.30
Aug	173.00	173.50	170.80	171.10	—2.20
Sep	175.80	176.50	173.70	173.90	—2.20
Oct	178.90	179.00	176.50	176.60	—2.20
Dec	183.00	184.00	180.60	180.90	—2.10
Jan	185.80	186.50	183.10	183.20	—1.90
Mar	189.50	189.50	186.50	186.80	—1.90
May	191.00	191.00	190.30	190.30	—1.70
Jul				194.50	—1.50

Sales Fri. 8,331.
Total open interest Fri. 46,603, up 681 from Thur.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Jul	21.50	21.52	21.08	21.11	—.41
Aug	21.65	21.74	21.31	21.33	—.43
Sep	21.90	21.95	21.50	21.53	—.42
Oct	22.05	22.15	21.75	21.75	—.43
Dec	22.50	22.52	22.14	22.16	—.39
Jan	22.65	22.65	22.30	22.30	—.40
Mar	22.95	22.95	22.65	22.65	—.35
May	23.30	23.30	22.95	22.97	—.41
Jul	23.55	23.55	23.22	23.22	—.40
Aug				23.37	—.33

Sales Fri. 8,051.
Total open interest Fri. 61,089, up 1,059 from Thur.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Jul	1.65¼	1.65¾	1.59½	1.59½	—.04¾
Sep	1.67¼	1.68	1.62½	1.62½	—.05¼
Dec	1.74¼	1.75	1.70	1.70	—.04½
Mar	1.80½	1.80½	1.76½	1.76½	—.04
May	1.80	1.80	1.79½	1.79½	—.03½

Sales Fri. 859.
Total open interest Fri. 4,248, off 101 from Thur.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Jun	64.90	64.90	63.90	64.27	—1.03
Aug	65.00	65.00	63.87	63.87	—1.50
Oct	63.85	63.85	62.47	62.47	—1.50
Dec	65.30	65.35	63.82	63.92	—1.40
Jan				64.60	—1.30
Feb	66.30	66.30	64.82	64.87	—1.45
Apr	66.50	66.50	65.37	65.37	—1.48

Est. sales 21,118; sales Fri. 23,347.
Total open interest Fri. 53,319, off 1,028 from Thur.

U.S. Commodity Prices

	Open	High	Low	Close	Chg
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Aug	72.25	72.25	70.90	70.90	—1.50
Sep	71.85	71.90	70.80	70.80	—1.50
Oct	71.80	71.80	70.60	70.60	—1.50
Nov	72.80	72.80	71.72	71.72	—1.50
Jan	72.50	72.70	72.50	72.50	—1.50
Mar	73.20	73.20	72.75	72.80	—1.45
Apr	73.50	73.80	73.50	73.50	—1.45
May	73.60	73.60	73.35	73.35	—1.15

Est. sales 2,230; sales Fri. 3,370.
Total open interest Fri. 12,841, up 220 from Thur.

	Open	High	Low	Close	Chg
LIVE HOGS 30,000 lbs.; cents per lb.					
Jun	32.95	32.95	32.30	32.57	—.43
Jul	34.70	34.70	33.80	33.90	—.87
Aug	34.10	34.10	32.80	32.95	—1.32
Oct	35.00	35.00	33.85	33.92	—1.43
Dec	38.10	38.20	37.15	37.15	—1.50
Feb	41.10	41.30	40.15	40.22	—1.43
Apr	41.10	41.10	39.92	39.92	—1.50
Jun	43.75	43.95	43.75	43.90	—.80
Jul	44.00	44.20	43.40	44.20	—.25

Est. sales 6,575; sales Fri. 10,095.
Total open interest Fri. 35,814, off 356 from Thur.

	Open	High	Low	Close	Chg
PORK BELLIES 38,000 lbs.; cents per lb.					
Jul	28.95	28.95	27.65	28.00	—1.77
Aug	29.10	29.10	27.75	28.00	—1.40
Feb	42.40	42.40	40.80	41.15	—1.40
Mar	42.10	42.10	40.80	41.15	—2.00
May	43.45	43.45	41.50	41.80	—1.65
Jul	44.00	44.00	42.10	42.75	—1.70
Aug	43.50	43.50	42.00	42.05	—1.55

Est. sales 9,463; sales Fri. 10,095.
Total open interest Fri. 28,404, up 299 from Thur.

	Open	High	Low	Close	Chg
FRESH BROILER CHICKENS 30,000 lbs.; cents per lb.					
Jun	40.25	40.40	40.00	40.20	+ .23
Jul	43.35	43.50	43.10	43.70	— .40
Aug	43.80	43.80	43.20	43.30	— .30
Oct				42.75	
Dec				42.75	
Feb	45.00	45.00	45.00	45.00	
Apr	45.00	45.00	45.00	45.00	
Jun	45.00	45.00	45.00	45.00	
Jul	45.00	45.00	45.00	45.00	

Est. sales 97; sales Fri. 113.
Total open interest Fri. 1,036, up 42 from Thur.

	Open	High	Low	Close	Chg
SHELL EGGS 22,500 doz.; cents per doz.					
Jun				43.00	
Sep				38.50	
Oct				53.40	
Dec				62.00	
Jan				58.20	

Est. sales 0; sales Fri. 0.
Total open interest Fri. 60, up 1 from Thur.

	Open	High	Low	Close	Chg
LUMBER old contracts 100,000 bd. ft.					
Jul	196.00	196.60	192.10	192.10	—5.00
Sep	205.00	205.50	201.30	201.30	—5.00
Nov	209.50	210.10	206.00	206.00	—5.00
new contracts 130,00 bd. ft.					
Jan	201.90	201.90	196.90	196.90	—5.00
Mar	212.00	212.00	208.50	208.50	—5.00
May	221.00	221.00	215.80	215.80	—5.00
Jul	225.10	225.10	221.00	221.00	—5.00
Sep	230.50	230.50	227.50	227.50	—4.50

Est. sales 2,593; sales Fri. 3,408.
Total open interest Fri. 11,452, up 131 from Thur.

	Open	High	Low	Close	Chg
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Jul	185.00	185.00	179.50	180.20	—5.10
Sep	188.50	189.20	184.10	184.80	—4.60
Nov	192.50	192.80	188.10	188.80	—4.20
Jan	196.00	196.50	192.20	194.00	—4.80
Mar	201.00	201.10	196.50	197.00	—4.00
May	205.80	206.00	201.50	201.60	—3.90
Jul	205.00	205.00	205.00	205.00	—1.00
Sep				208.50	+1.00

Sales Fri. 462.
Total open interest Fri. 5,017, off 38 from Thur.

	Open	High	Low	Close	Chg
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Jun	92.17	92.30	92.00	92.23	—.07
Sep	91.80	92.06	91.78	91.99	—.06
Dec	91.86	91.93	91.73	91.83	—.09
Mar	91.76	91.77	91.61	91.65	—.21
Jun	91.48	91.54	91.42	91.47	—.13
Sep	91.24	91.31	91.22	91.28	—.07
Dec	91.02	91.07	90.99	91.03	—.04
Mar	90.76	90.77	90.69	90.69	—.18

Est. sales 11,583; sales Fri. 12,269.
Total open interest Fri. 24,698, off 379 from Thur.

	Open	High	Low	Close	Chg
GNMA (8 pct. $100,000 prin. pts. & 32nds of 100 pct.)					
Jun	77-19	77-19	76-18	77-03	—29
Sep	77-26	77-26	76-15	77-02	—29
Dec	77-21	77-21	74-13	76-30	—29
Mar	77-12	77-12	76-18	76-24	—28
Jun	76-23	76-26	76-06	76-17	—30
Sep	76-30	76-30	76-09	76-10	—30
Dec	76-10	76-10	76-04	76-05	—28
Mar	76-04	76-04	76-00	76-03	—23
Jun	75-16	75-24	75-16	75-24	—28
Sep	75-16	75-16	75-13	75-20	—26
Dec	75-11	75-16	75-11	75-12	—29

Sales Fri. 10,605.
Total open interest Fri. 60,609, off 530 from Thur.

	Open	High	Low	Close	Chg
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Jun	90.18	90.10	90.00	90.10	— .15
Sep	90.40	90.46	90.30	90.46	— .19
Dec	90.35	90.35	90.35	90.25	— .20
Mar	90.10	90.35	90.10	90.35	— .20

Sales Fri. 113.
Total open interest Fri. 287, up 11 from Thur.

	Open	High	Low	Close	Chg
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Jun	79-02	79-02	78-09	78-15	—31
Sep	79-03	79-03	78-09	78-16	—30
Dec	79-00	79-00	78-07	78-13	—31
Mar	78-26	78-26	78-03	78-09	—31
Jun	78-15	78-16	77-31	78-02	—33
Sep	78-12	78-12	77-26	77-27	—34
Dec	78-08	78-08	77-22	77-22	—35
Mar	77-31	78-00	77-16	77-18	—35
Jun	77-28	77-28	77-16	77-14	—34
Sep	77-26	77-27	77-13	77-13	—35
Dec	77-24	77-25	77-10	77-10	—36

Sales Fri. 20,996.
Total open interest Fri. 84,848, off 455 from Thur.

	Open	High	Low	Close	Chg
BRITISH POUND, $ per pound.					
Jun	2.3440	2.3455	2.3240	2.3245	—185
Jul				2.3200	—130
Sep	2.3125	2.3130	2.2990	2.2915	—195
Oct				2.2680	—210
Dec	2.2885	2.2885	2.2680	2.2680	—210
Mar	2.2600	2.2600	2.2590	2.2590	—160

Est. sales 5,890; sales Fri. 7,363.
Total open interest Fri. 16,808, off 666 from Thur.
Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg
CANADIAN DOLLAR, $ per dlr.					
Jun	.8623	.8635	.8609	.8613	—10
Jul				.8608	
Sep	.8612	.8600	.8590	.8595	—12
Dec	.8605	.8613	.8585	.8586	—14
Mar	.8615	.8615	.8585	.8585	—22
Jun	.8600	.8600	.8600	.8608	—20

Est. sales 2,033; sales Fri. 1,391.
Total open interest Fri. 11,863, up 148 from Thur.
Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg
DEUTSCHEMARK, $ per mark.					
Jun	.5637	.5639	.5608	.5610	— 15
Sep	.5650	.5650	.5620	.5621	— 19
Dec	.5683	.5683	.5648	.5649	— 24
Mar	.5707	.5707	.5686	.5686	— 09

Est. sales 2,207; sales Fri. 3,675.
Total open interest Fri. 9,409, off 268 from Thur.
Net change quoted in points. 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

	Open	High	Low	Close	Chg
FRENCH FRANC, $ per franc.					
Jun				.23400	

Est. sales 0; sales Thur. 0.
Total open interest Thur. 20, unchanged from Wed.
Net change quoted in points. 1 point equals $0.00001.

	Open	High	Low	Close	Chg
JAPANESE YEN, $ per yen.					
Jun	.004486	.004488	.004457	.004466	—09
Jul				.004460	
Sep	.004467	.004469	.004442	.004448	—13
Dec	.004483	.004483	.004450	.004455	—19
Mar	.004492	.004492	.004460	.004466	—05

Est. sales 1,333; sales Fri. 1,388.
Total open interest Fri. 5,795, up 41 from Thur.
Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg
SWISS FRANC, $ per franc.					
Jun	.6060	.6063	.6030	.6032	—19
Jul				.6151	
Sep	.6140	.6141	.6105	.6107	—23
Oct	.6130	.6130	.6130	.6130	
Dec	.6224	.6224	.6177	.6177	—31
Mar	.6273	.6295	.6250	.6250	—23
Jun				.6392	

Est. sales 2,007; sales Fri. 3,185.
Total open interest Fri. 18,815, off 370 from Thur.
Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg
May	1614.0	1614.5	1614.0	1605.5	+
Jul	1639.0	1639.5	1639.0	1631.5	+
Sep				1657.5	+
Dec				1697.5	+
Jan				1710.5	+
Mar				1736.5	+

Est. sales 3,000; sales Fri. 3,479.
Total open interest Fri. 23,855, up 448 from Thur.

	Open	High	Low	Close	
PLATINUM 50 troy oz.; dollars per troy oz.					
Jun	615.00	615.00	608.00	616.60	+
Jul	615.00	625.00	607.00	622.60	+
Oct	628.00	633.30	618.00	633.30	+
Jan	644.30	644.30	637.00	644.30	+
Apr	654.80	654.80	650.00	654.80	+
Jul	662.00	665.80	662.00	665.80	+

Est. sales 2,257; sales Fri. 1,953.
Total open interest Fri. 6,369 up 385 from Thur.

	Open	High	Low	Close	
GOLD 100 troy oz.; dollars per troy oz.					
Jun	568.00	570.80	557.00	566.40	+
Jul	574.00	574.00	568.50	571.40	+
Aug	580.00	580.00	566.50	576.50	+
Oct	590.20	590.20	577.00	587.10	+
Dec	600.70	600.70	587.80	598.10	+
Feb	611.30	611.30	600.00	609.30	+
Apr	622.00	622.80	610.00	620.10	+
Jun	632.70	632.70	622.00	631.20	+
Aug	643.40	643.40	640.00	642.40	+
Oct	654.20	654.20	643.00	652.70	+
Dec	665.00	665.00	660.00	663.10	+
Feb	675.80	675.80	672.00	674.60	+
Apr	686.60	686.60	685.60	686.30	+

Est. sales 28,000; sales Fri. 32,925.
Total open interest Fri. 108,870 up 595 from Thur.

Cash Prices

June 2, 1980

Commodity and unit	Mon	Year
FOODS		
Coffee 4 Santos, lb.	1.85	
TEXTILES		
Printcloth 48" New York yd.	0.69½	
METALS		
Steel billets (Pitt.), ton	368.00	
Iron 2 Fdry. Phila., ton	227.36	
Steel scrap No 1 hvy Pitt.	78-79	
Lead Spot, lb	0.36	
Copper elect., lb	92⅝	
Tin (Straits), lb.	8.5741	
Zinc, E. St L. Basis, lb.	0.37½	
Silver N.Y., oz	14.80	
Gold N.Y., oz.	561.50	

New York prices.

Commodity Indexes

June 2, 1980

	Close	Previous
Moody's	1,118.70 f	
Reuters	N.A.	
Dow Jones Spot	414.92	
D.J. Futures	442.34	

Moody's : base 100 : Dec. 31, 1931. p—preliminary; f—final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26

Market Summary

NYSE Most Actives

June 2, 1980

	Sales	Close
IBM	680,800	55⅝
Occident Pet	562,600	26⅛
Benquet B	409,800	10⅛
TescoCp n	391,600	27⅛
City Invest	389,800	26⅛
GulfWst s	332,300	17⅛
EngMnCh s	294,600	33⅛
Gen Motors	291,000	45
DexterCp	270,900	25⅛
MidSouUt	263,100	13⅛
Mobil	250,300	73
Gulf Oil	249,380	41⅛
Cent Soya	240,900	13⅛
AmerT&T	236,900	53⅛
Boeing s	224,700	34⅛

	Today NYSE Close
Volume (in millions)	32.71
Advanced	698
Volume Up (millions)	12.53
Declined	881
Volume Down (millions)	31.91
Unchanged	382
Total Issues	1,881
New highs	34
New lows	2

Dow Jones Averages

	Open	High	Low	Close
30 Ind	850.60	857.94	842.92	847.35
20 Trn	268.40	273.17	266.22	269.89
15 Util	109.90	110.41	108.73	109.38
65 Stk	307.32	310.77	304.74	306.98

Standard & Poor's

	High	Low	Close
Composite	112.15	110.86	111.70
Industrials	126.14	123.74	124.58
Utilities	51.41	50.52	50.8
Finance	12.48	12.34	12.3
Transp.	16.22	15.87	16.0

NYSE Index

	High	Low	Close
Composite	63.61	63.14	63.22
Industrials	72.35	71.74	71.85
Transp.	53.42	53.03	53.25
Utilities	37.61	37.45	37.52
Finance	62.94	62.72	62.72

Odd-Lot Trading in N.Y.

	Buy	Sales
June 2	116,905	275,747
May 29	129,111	292,862
May 28	132,470	308,145
May 27	138,545	287,791
May 23	130,202	308,572

*These totals are included in the sales figures

American Most Actives

	Sales	Close
GlfCdg s	435,500	27⅛
TritonOG n	286,400	26⅛
HuskyOG s	138,400	12⅛
HouOilM	116,800	23
RangerOil s	113,200	25⅛
AtlasCM	108,600	5
DelhiOil s	100,300	30⅛
Cavitron	90,500	16
KeyPharm n	84,500	19⅛
Goldfield Cp	78,400	2⅛

	Today AMEX Close
Volume (in millions)	4.48
Advanced	
Volume Up (millions)	2.77
Declined	
Volume Down (millions)	1.25
Unchanged	
Total Issues	
New highs	
New lows	

AMEX Index

High	Low	Close
		272.51

Toronto Stocks

Closing Prices, May 30, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
12795	Abiti Prce	$19⅛	18½	18⅝	— ⅜
200	Acklands	$14	14	14	
9674	Agnico E	$12½	12	12⅛	+ ½
600	Agra Ind A	$5	5	5	+ 5
25415	Alta Gas A	$29½	28½	29⅛	+ ⅜
400	Alta Nat	$19	18¾	18¾	— ¼
415	Algoma St	$31⅝	31¼	31⅜	+ ⅛
400	Andres W A	$11⅝	11½	11½	
100	Argus C pr	$6⅝	6⅝	6⅝	— ⅛
355	Asbestos	$34½	34¼	34½	+ ½
20050	Atco A	$22¾	22	22¼	+ ¼
14650	BP Can	$43½	42⅝	43½	
17067	Bank N S	$28⅝	27½	28½	+ ⅜
3600	Bralor Res	$11⅛	10½	11⅛	— ⅛
3600	Bramalea	$21½	21	21½	— ½
900	Brenda M	$30	29½	29½	— ½
3690	BCFP	$13⅛	13⅛	13⅛	— ⅛
4296	BC Phone	$17	16¾	17	+ ¼
8885	Brunswk	$11¼	11½	11⅜	
1200	CAE	$16⅝	16¼	16¼	— ¼
5685	Cad Frv	$21¼	21	21⅛	+ ¼
11834	Cal Pow A	$16⅞	16⅝	16⅝	— ⅛
6570	Camflo	$18⅜	17⅞	18⅜	+ ⅛
7550	C Nor West	$19¼	18⅞	19⅛	— ¼
100	C Packrs	$29½	29½	29½	
800	Can Perm	$19⅝	18⅞	18⅞	— ⅜
350	Can Trust	$25	25	25	— ⅛
950	C Tung	$25½	25⅜	25⅜	— ⅛
1730	CCablesy A	$14½	14⅛	14⅛	— ⅛
170	Cdn Cel	$15	15	15	+ ⅛
17838	Cl Bk Com	$27⅛	26⅞	27	+ ⅜
27731	CP Ent	$21⅜	21	21⅛	+ ⅛
13110	Cdn Tire A	$27⅝	27⅜	27⅜	
59794	C Utilies	$25⅛	24⅝	24½	— 1⅛
425	Candel Oil	$26⅛	26	26⅛	+ ⅛
400	Cara	$18	18	18	
900	Cassiar	$13⅛	12⅞	13⅛	+ ⅛
6800	Celanese	$6⅝	6½	6½	
3800	Cherokee	$10⅞	10½	10⅝	— ¼
1700	Con Distrb	$8½	8¼	8¼	— ⅛
600	Con Fardy	310	305	310	+ 5
8500	Conwest	$9½	9¼	9½	+ ½
11000	Coseka R	$20⅜	20	20⅛	+ ⅛
3500	Craigmt	$6	5⅞	6	
10990	Crush Intl	$15	14⅝	15	+ ½
6040	Cyprus	$18⅛	17¾	18⅛	— ⅛
21190	Czar Res	$17⅛	16⅞	17	+ ½
16175	Daon Dev	$7⅞	7⅝	7¾	
100	Daon A	$7	7	7	
2280	Denison	$40	39¼	39¼	— ¼
11744	Dicknsn	$13⅛	13	13⅛	+ ⅜
14796	D Bridge	$17⅛	16⅞	17⅛	+ ⅛
5731	Dofasco A	$35	34	34½	— ⅛
325	Dom Store	$18⅛	18⅛	18⅛	
270	Du Pont A	$27¼	27¼	27¼	— ⅜
1000	Dylex L A	$10½	10⅛	10⅛	— ⅛
4500	Electhom A	$5½	5	5½	+ ⅛
9175	Emco	$11½	11¼	11½	+ ¼
4900	Falcon C	$10½	10¼	10⅛	+ ⅛
9982	Fibre Nik	$99	95½	99	+ 2
700	Fed Ind A	$6⅛	6⅛	6⅛	+ ⅛
300	Fraser	$16½	16½	16½	+ ¼
100	Fruehauf	$10½	10½	10½	— ¼
5706	G M Res	$6⅝	6	6½	— ⅛
300	G Distrb A	$11¼	11¼	11¼	+ ⅛
2500	G Distrb w	55½	490	5	
12535	Gibraltar	$13¼	12⅞	13⅛	+ ⅜
100	Goodyear	$19⅞	19⅞	19⅞	— ⅛
1100	Graft G	$15	15	15	— ⅛
3100	Granduc	350	325	350	+ 25
1613	GL Forest	$49½	49½	49½	— ⅛
1720	Greyhnd	$15⅛	15¼	15¼	— ⅛
50	H Group A	395	395	395	— 10
2500	Hawker	$18½	18	18¼	+ ¼
275	Hayes D	$7½	7½	7½	
772	H Bay Co	$25¼	25⅛	25⅛	— ⅛
4260	IAC	$11⅞	11½	11⅜	
2700	Indal	$12½	12¼	12½	— ¼
104	Indusmin	$17½	17½	17½	
1300	Inland Gas	$13½	13½	13½	
2407	Int Mogul	$9	8⅞	9	+ ¼
6952	Inter Pipe	$17⅞	17⅛	17¼	
1000	Ivaco	$17¼	16⅞	17	— ⅛
645	Jannock	$11¼	11	11¼	
8004	Kaiser Re	$28½	28⅛	28⅛	
800	Kam Kotia	$5⅝	5½	5⅝	
5859	Kerr Add	$15⅞	15¼	15⅞	+ ⅜
8975	Labatt A	$22⅛	22¼	22⅛	+ ⅛
4800	Lacana	$8⅛	7⅞	8	+ ⅛
220	LOnt Cem	$5½	5⅜	5⅜	— ⅛
1444	LL Lac	$7⅛	7⅛	7⅛	+ ¼
1652	Lob Co A	55	480	480	— 32
337	Lob Co B	490	485	485	— 5
1000	MICC	$12	12	12	
71300	Mclan H A	$14¼	14⅛	14¼	+ ¼
250	McGraw H	$8½	8½	8½	+ ½
1225	Est Mirtic	270	269	270	
17257	Mitel Corp	$23½	22¼	23⅛	+ ⅜
1209	Molson A	$31⅛	31¼	31¼	
10827	Moore	$36⅞	36⅛	36⅞	+ ⅜
2300	Murphy	$25¼	25	25	— ⅛
100	Nat Trust	$21⅜	21⅜	21⅜	+ ⅛
45434	Noranda	$24⅞	24¼	24½	+ ⅛
16042	Norcen	$34⅛	34	34⅛	— ⅛
2000	Nowsco W	$23½	23	23⅛	+ ⅛
5125	Nu-West A	$18¼	17⅞	17⅞	— ⅛
5981	Oakwood P	$19	18¼	19	+ ⅜
3900	Oshawa A	$8⅜	8⅛	8¼	
2950	Pamour A	$13	12⅛	13	+ ½
3000	PanCan P	$73	73	73	
6530	Pembina	$12⅛	12⅛	12⅛	
700	Petrolina	$51	50⅜	51	+ ¼
7333	Peyto Oils	$24⅛	23½	24	+ ½
1005	Pine Point	$36½	36	36½	+ ⅜
5400	Place G	350	325	340	
9750	Placer	$18	17⅝	17⅝	— ⅛
7150	Ram	$20	19⅝	19⅞	— ⅛
482	Redpath	$16	15½	15½	— ½
2924	Rd Stenhs A	$9⅝	9½	9½	— ⅛
1173	Reichhold	$12⅛	12⅛	12⅛	
3500	Revnu Prp	191	190	191	— 4
7750	Roman	$62	58	62	+ 2⅝
450	Rothman	$22½	22½	22½	+ ½
14304	Sceptre	$13¼	12⅞	13⅛	+ ⅛
33186	Shell Can	$32½	31¼	32⅛	+ 1⅛
11655	Sherritt	$13⅜	13½	13⅜	+ ⅛
500	Sigma	$28⅝	28½	28⅝	+ ¼
3636	S Sears A	$7⅝	7⅜	7⅜	
300	Southm	$34	34	34	— ¼
9446	Stelco A	$28½	28	28¼	— ¼
615	Steep R	450	425	440	— 10
1060	Sulpetro B	$18⅝	18⅛	18⅝	— ⅛
700	Suncor pr	$26	25⅞	26	+ ¼
103	Teck Cor A	$16⅛	15⅞	15⅞	— ⅜
9757	Teck Cor B	$14⅛	13⅞	14⅛	+ ⅛
1000	Teledyne	$9½	9⅜	9½	
9335	Tex Can	$80⅛	78½	80⅛	+ ⅛
1400	Thom N A	$16	15¾	15⅞	— ⅛
7063	Tor Dm Bk	$29⅛	28⅝	29⅛	+ ⅜
40740	Torstar B	$21⅜	21	21	— ⅜
1486	Traders A	$14½	14¼	14¼	— ⅛
2151	Trns Mt	$12⅛	11⅞	11⅞	— ⅛
66940	Trinity Res	$13¼	12⅞	13⅛	+ ¼
9499	TrCan PL	$23¼	22⅞	23	— ⅛
3380	Turbo Cl B	$25	24½	24½	— ⅜
5356	UGas A	$11⅜	11⅛	11⅜	+ ⅛
1162	Union Oil	$36	36	36	
790	Un Asbstos	$5⅝	5⅛	5⅝	— ¼
4350	U Keno	$32	30½	31⅞	+ 1½
850	U Siscoe	$15⅝	15¼	15⅝	+ ⅛
8326	Un Carbid	$20	29½	29⅞	+ ¼
2800	Verstl Cor	$13⅛	13¼	13⅛	+ ⅛
1800	Vestgron	$15½	15¼	15⅞	+ ⅛
8150	West Mine	$17⅞	17⅛	17⅛	— ⅜
6550	Weston	$24¼	24	24	+ ⅛
3500	Whitroy	56⅛	6	6⅛	+ ⅛
1540	Woodwd A	$27	26½	27	+ ⅜
4200	Yk Bear	$10⅛	10⅛	10⅛	

Total sales 5,316,682 shares

Montreal Stocks

Closing Prices, May 30, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
13343	Bnk Mont	$27	26	27	+ ½
2991	Can Cml	$12½	12⅛	12½	+ ¼
2250	Can Bath	$15	14⅞	14⅞	— ⅛
4000	Dom TxtA	$14	13⅞	13⅞	— ⅛
100	Imasco	$46½	46½	46½	— 1⅛
5292	NatBk Cda	$12½	12¼	12¼	— ⅛
1200	Power Cp	$15⅞	15⅝	15⅝	— ⅛
1560	Royal Bk	$47½	46	47½	+ ½
200	RoyTrstco	$15¼	15⅛	15¼	— ¼
705	Steinbrg A	$20	20	20	

Total Sales 873,944 shares.

Canadian Indexes

June 2, 1980

	Close	Previous
Montreal	258.98	257.79
Toronto	1,980.90	1,971.73

Montreal : Stock Exchange Industrials Index.
Toronto : TSE 300 Index.

New York Futures

June 2, 1980

	Open	High	Low	Close	Chg
MAINE POTATOES 50,000 lbs.; cents per lb.					
Nov	7.43	7.47	7.35	7.44	—0.06
Mar	8.66	8.77	8.66	8.77	—0.16
Apr	9.80	9.85	9.70	9.83	—0.13

Est. sales 226; sales Fri. 395.
Total open interest Fri. 3,089 up 71 from Thur.

	Open	High	Low	Close	Chg
COFFEE 'C' 37,500 lbs.; cents per lb.					
Jul	196.25	199.99	195.75	198.50	+ 4.45
Sep	204.00	205.99	203.00	205.99	+ 4.00
Dec	199.00	201.02	198.40	201.02	+ 4.00
Mar	191.50	193.87	191.50	193.87	+ 4.00
May	194.60	194.60	192.00	194.60	+ 4.00
Jul				195.05	+ 4.00
Sep				194.85	+ 4.00

Est. sales 3,515; sales Fri. 2,918.
Total open interest Fri. 16,975 up 141 from Thur.

	Open	High	Low	Close	Chg
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Jul	34.80	34.90	33.50	33.55	— 1.62
Sep	36.40	36.40	35.30	35.38	— 1.15
Oct	36.60	36.85	35.40	35.51	— 1.34
Jan	37.25	37.25	36.50	36.64	— 1.36
Mar	37.70	37.89	34.70	36.74	— 1.20
May	37.10	37.40	36.45	36.52	— 0.98
Jul	36.50	37.00	35.60	35.60	— 1.43
Sep	35.60	35.90	34.66	34.67	— 1.49
Oct	35.30	35.45	34.30	34.40	— 1.37

Est. sales 11,360; sales Fri. 16,279.
Total open interest Fri. 69,466 off 1,586 from Thur.

	Open	High	Low	Close	Chg
COCOA 30,000 lbs.; cents per lb.					
Jul	103.01	103.50	101.25	103.25	—1.45
Sep	104.00	105.60	103.20	105.25	—0.75
Dec	z2,350	2,380	2,345	2,375	+13.00
Mar	z2,410	2,455	2,410	2,445	+20.00
May	z2,475	2,490	2,475	2,490	+ 2.80
Jul	2.			2,550	+ 2.00

Est. sales 1,201; sales Fri. 2,221.
Total open interest Fri. 8,114 up 47 from Thur.

	Open	High	Low	Close	Chg
ORANGE JUICE. 15,000 lbs.; cents per lb.					
Jul	89.40	90.50	89.40	90.50	+1.20
Sep	90.30	91.00	90.30	91.00	+0.90
Nov	91.00	92.00	90.90	92.00	+1.15
Jan	92.85	93.10	92.55	93.10	+0.40
Mar	93.50	93.50	93.40	94.00	+0.50
May	94.40	94.40	94.40	94.90	+0.50
Jul				95.20	+0.50

Est. sales 150; sales Fri. 150.
Total open interest Fri. 6,210 off 18 from Thur.

	Open	High	Low	Close	Chg
COTTON, No.2. 50,000 lbs.; cents per lb.					
Jul	75.12	75.30	73.60	73.69	—0.93
Oct	73.90	73.94	72.50	72.54	—1.00
Dec	72.70	72.75	71.55	71.60	—0.92
Mar	73.80	73.85	72.70	72.72	—0.75
May	74.80	74.80	74.26	74.26	—0.74
Jul	76.30	76.30	75.60	75.60	—0.10
Oct	77.30	77.30	77.00	77.00	—0.25

Est. sales 4,500; sales Fri. 7,126.
Total open interest Fri. 31,753 up 21 from Thur.

	Open	High	Low	Close	Chg
COPPER 25,000 lbs.; cents per lb.					
Jun	92.00	92.00	91.10	91.10	— 1.40
Jul	93.90	94.10	92.00	92.10	— 1.30
Sep	95.00	95.00	93.30	93.20	— 1.35
Dec	96.50	96.70	94.70	95.00	— 1.30
Jan	97.00	97.00	95.50	95.50	— 1.10
Mar	97.80	97.80	96.25	96.25	— 1.50
May	98.50	98.50	97.20	97.20	— 1.30
Jul	99.50	99.50	98.10	98.10	— 1.30
Sep	100.60	101.00	99.05	99.05	— 1.30
Dec				100.50	— 1.30
Jan				101.00	— 1.30
Mar	103.70	103.70	101.95	101.95	— 1.30

Est. sales 5,500; sales Fri. 5,668.
Total open interest Fri. 31,923 up 134 from Thur.

	Open	High	Low	Close	Chg
SILVER 5,000 troy oz.; cents per troy oz.					
Jun	1470.0	1500.0	1440.0	1465.0	+ 70.0
Sep	1517.0	1517.0	1475.0	1500.0	+ 80.0
Dec	1553.0	1553.0	1518.0	1540.0	+ 87.0
Jan	1565.0	1565.5	1560.0	1553.5	+ 88.0
Mar	1589.0	1589.5	1575.0	1579.5	+ 90.0

Floating Rate Notes

Closing prices, June 2, 1980

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	15	7-30	98⅛	98⅝
Alahli Kuwait 5½-83	16⅛	—	98¼	99
Allied Irish 6¼-84	19 5/16	9-29	101½	102
Allied Irish 5¼-87	15⅞	7-2	97⅝	98⅛
Amex Fin 1982	16⅛	10-22	102⅛	102⅝
Andelsbanken 7-84	10 11/16	12-4	98⅛	98⅝
Arab Intl Bank 6½-83	15 1/16	8-1	96⅞	97⅜
Barclays O'seas 5-90	14¼	6-13	97⅝	98⅛
Bco de la Nacion 8-83	14⅝	7-23	98¾	99¼
Bco de la Nacion 7-84	11	9-24	100⅛	100⅝
Bco do Brazil 6¼-82	15 1/16	8-15	99¾	100½
Bco de Mexico 6¼-87	11 13/16	11-14	98	98½
Bco Pinto 6¼-85	11 7/16	11-17	96	96½
Bco de Costa Rica 6½-85	—	6-11	96¼	96¾
Bk Paribas 7¼-80	13⅞	6-11	99¾	100½
Bk Bumiputra 6¼-84	16 9/16	10-23	99¾	100½
Bk Ireland 5¼-89	14 5/16	8-21	97⅝	98⅛
Bk Tokyo 8-80	11	11-24	100	100⅛
Bk Tokyo Hdg 6¼-81	16 15/16	10-22	102⅛	102⅝
Bk Tokyo 6½-84	11 7/16	11-17	99½	100¼
Bk Tokyo Hdg 5¼-89	16 9/16	7-25	97⅝	98⅛
Bk Tokyo Hdg 5½-93	17 11/16	10-20	101	101½
Buenos Aires 7¼-86	14½	6-5	96⅝	97⅛
Bco di Roma 6-87/91	15 5/16	10-28	99⅞	100⅜
BFCE 6¼-83	16 3/16	10-29	101⅛	102⅛
BFCE 6⅛-84	16⅝	8-26	100⅝	101⅛
BNP 7½-81	19⅝	9-18	102⅛	102⅝
BNP 7-83	17⅛	9-1	100⅝	101⅛
BNP 5⅝-83	14¼	7-21	99⅜	100⅛
BNP 1982/84	16 1/16	8-21	100⅛	100⅜
BNP 5½-91	16 5/16	8-22	98¼	98⅝
Bangkok Bk 6½-84	14 15/16	6-27	97	97½
BUE 5¼-89	20⅛	6-20	97⅜	97⅞
Bk Worms 5¼-85	15	6-17	98⅜	98⅞
Banco Union 7¼-83	19 13/16	10-1	99	99¼
Bk Algerie 8¼-84	15 5/16	8-9	97¼	98
Bk Dreyfus 6½-83	19 3/16	9-12	101¼	101¾
BFG Fin. 5½-89/94	14 11/16	7-10	97⅜	98⅛
Bergen Bank 6-89	10	11-28	96⅞	97⅝
Citicorp 1983	10 3/16	8-27	98⅛	98⅝
Citicorp 1984	9 13/16	6-20	98⅛	98⅝
Citicorp 6-94	18 13/16	6-10	98½	99
Citicorp undtd	19 9/16	7-10	99⅞	100⅛
Chase 5¼-93	14⅞	7-30	97⅜	98⅛
CCCE 5¼-98	14 11/16	8-6	97⅜	98⅛
Credit Agricole 6½-84	14 15/16	6-17	99⅜	99⅞
CCF 7-83	14 9/16	7-11	99⅜	100⅛
CCF 6½-83	14 11/16	7-10	99⅜	100⅛
CCF 5¼-85	13 13/16	11-6	100⅞	101⅜
Creditanst 5¼-84	11 13/16	11-21	100	100½
Creditanst 5½-91/97	18 7/16	6-16	97½	98
Credit Lyon 6¼-82	14 13/16	8-7	100¼	100¾
Credit Lyon 6-83	14⅞	8-12	100¼	100⅞
Credit Nat'l 5¼-88	14½	7-11	97⅜	98⅛
DG Bank 6¼-87	14 15/16	6-17	99⅛	100⅛
Gotabanken 6-88	11 7/16	11-17	98⅛	98⅝
GZB 7½-81	14 15/16	7-31	100	100½
GZB 6-83	19 13/16	10-9	102⅛	102⅝
GZB 5½-89	15⅛	8-1	98⅛	98⅝
Hydrocarb 7½-82	15 3/16	6-24	99⅛	100¼
IBJ 6-82	15 1/16	8-15	100⅛	100⅝
IBJ 6½-82	14⅞	11-1	100⅞	101⅜
IBJ 5½-85	10 11/16	12-3	98	98½
IBJ 5¼-87	18¼	10-15	101⅛	101⅝
Indo-Suez 5½-85	14 11/16	7-25	99	99½
Indo-Suez 5¼-89	14 11/16	7-10	98⅛	99⅛
Westminster Bk 6-84	16 15/16	10-22	101⅝	102⅛
KOP 6½-83	14⅝	7-22	99½	100
LTCB 6¼-81	15	6-15	99⅝	100⅛
LTCB 6¼-82	14¾	7-27	99¾	100¼
LTCB 6-83	15 1/16	8-15	99¾	100¼
LTCB 5¼-85	11½	11-10	98⅝	99⅛
LTCB 5¼-86	14¼	6-13	98⅛	98½
LTCB 5½-89	14 3/16	6-9	97½	98
Lloyds Eurofin 7¼-83	10 1/16	5-29	99½	100
ManHan O'seas 5¼-94	9⅞	5-29	97½	98
Midland Bank 8-82	11 7/16	11-17	100⅛	100⅝
Midland Bank 7½-83	16⅛	8-21	100⅝	101⅛
Midland Intl 6-87	11⅝	11-21	100¼	100¾
Midland Intl 5-89	15	6-20	99¼	100¼
Midland Intl 5¼-92	—	6-5	98⅛	98⅝
Midland Intl 5½-93	14⅝	7-23	97⅜	97⅞
Natl Westmin 5¼-90	14 11/16	6-23	97⅝	98⅛
Natl Westmin 5¼-94	18⅝	10-14	101¼	101¾
Nippon Credit 5¼-85	14 11/16	6-24	98⅛	99⅛
Nippon Credit 6¼-86	14 7/16	7-14	97½	98
Pop. Espanol 7¼-81	10¼	11-28	99¼	99⅞
Bk Scotland 7¼-83	11⅛	11-10	100⅛	100⅝
Bk Scotland 5¼-91	19½	7-11	99¼	99⅞
Stand. & Chart. 6¼-84	13⅞	5-29	98⅛	99⅛
Stand. & Chart. 5½-90	14⅝	9-13	98¼	98¾
Stand. & Chart. 5½-90	17⅛	9-8	100⅞	101¼
State Bk of India 6¼-87	10 1/16	11-28	97⅜	97⅞
Sundsvallsbken 6-85	19 11/16	10-8	101⅛	102⅛
Trade Develop 6-86	16⅛	8-21	95⅛	96⅛
Thai Farmers 7¼-84	14 11/16	6-23	96⅞	97⅜
UBAF 6¼-82	19 9/16	9-26	100⅛	100⅝
UBAF 7¼-82	14⅜	6-9	99⅛	99⅝
Union Finland 6½-82	16 15/16	10-22	101⅛	101⅝
United O'seas 7-81	10 1/16	11-28	99½	100
United O'seas 6-83	12⅝	10-11	99½	100
United O'seas 6-89	19⅝	6-20	98	98½
Urquijo Intl 7¼-81	14 11/16	6-23	99⅛	100⅛
Urquijo Intl 6-86	19 5/16	9-22	100½	101
Wil. Glyn's Bk 6½-84	17 1/16	8-28	100½	101
Wil. Glyn's Bk 5¼-91	18½	9-15	100⅞	101¼

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	19 9/16	9-22	100⅞	101⅜
Escom 8½-82	15⅝	8-15	99¾	100½
General Cable 7½-80	20⅛	9-30	102⅛	102⅝
IC Industries 1991	14 7/16	7-15	99⅛	99⅞
Nat'l Finan. 6-85/93	15⅝	7-2	100⅞	101⅜
Thailand 7-84	18⅝	9-17	98⅛	99⅛
Philippines 6½-86	17⅝	10-20	96½	97
Sumi Heavy 5¼-83	18⅝	9-16	100⅛	100⅝
Sweden Flock-91	18⅝	7-18	97¼	97¾
Saftel 8-83	20 3/16	10-8	102	102½
Saftel 6-84	14⅝	6-9	97¼	97¾
SNCF 6¼-85/97	14 11/16	8-4	99¼	99⅞
Texas Airlines 7-86	20 1/16	7-10	92¼	93⅛
TVO Flock-91	10⅝	28-11	95¾	96¼
IHI 5¼-85	15 5/16	10-27	100⅛	101⅛
Offshore Min. 1986	14¼	7-21	98⅝	99⅛
Pemex 7-84	14 13/16	7-24	99	99½
C.Itoh 5¼-87	19 7/16	9-18	100⅞	101¼

Prices supplied by Credit Suisse-First Boston Ltd., London.

Monday's New Highs and Lows

NEW HIGHS—34

Am Brands	Gamb 1.40pt	MurphyOil wi
AmBrd 2.67pf	GiddLewis s	Napcoind
Bakerlnt s	GlobalMar wi	ODECO n
BurlNth wi	HospCp wi	RapAm 3pfC
CapCities	Howrd John	ReadngBates s
CentLaEn s	Humana s	SeaLine
ConEd 6pfB	IUInt A	SouthdRoy wi
Comwood	IUInt pf	Tandycrft
Cromst Kn	Lennar s	Viacom 2.10cvpf
Datapnt s	MaryKay	WlkrHCns g
EmpireGas s	MiseTr Am	Wheel LakE
Fairchid s		

NEW LOWS—2

Norlin Corp	Scovil 2.50pf

Bondtrade Index

June 2, 1980

	Medium	Long
Today	92.115	81.89
Previous	92.190	81.735

Big Shipbuilders In Japan Report Better Earnings

TOKYO, June 2 (AP-D) — Earnings by major Japanese shipbuilders improved in the business year ended in March, with many of them reporting increasing profits or declining losses.

The shipbuilders were still suffering from the prolonged recession in the industry, however, and the improved performances were brought about in many cases by sales of such assets as dockyards or real estate.

Mitsui Shipbuilding & Engineering, for instance, reported 18.3 billion yen (about $8.1 million) profit from sales of a plant. Ishikawajima Shipbuilding & Engineering earned billion yen from sales of real estate, and Ishikawajima-Harima Heavy Industries earned 21.9 billion yen out of real estate sales.

They were also supported by foreign exchange gains resulting from the yen's decline in the year in foreign exchange markets, the companies said. Kawasaki Heavy Industries earned 9 billion yen in exchange profit, Mitsui 2.2 billion yen and Ishikawajima-Harima 3.6 billion yen.

Korean Freighter Sinks

TOKYO, June 2 (Reuters) — A South Korean freighter sank after a collision with a Japanese vehicle-transporting vessel and a Japanese ferry ran aground in thick fog in the Inland Sea today, the Maritime Safety Agency said. There were no casualties.

Tokyo Exchange

June 2, 1980

	Yen		Yen
Asahi Chem.	190	Mitsubishi Hvy Ind.	179
Asahi Glass	355	Mitsubishi Chem.	235
Canon	667	Mitsubishi Corp.	676
Dai Nip. Print	502	Mitsubishi Elec	196
Fuji Bank	416	Mitsui Co.	352
Fuji Photo	585	Mitsukoshi	424
Hitachi	257	Nippon Elec.	410
Honda Motor	587	Nippon Steel	141
C. Itoh	441	Sharp	532
I.H.I.	151	Sony Corp	2,020
Japan Air L.	2,300	Sumitomo Bank	416
Kansai El. Pwr.	870	Sumitomo Chem.	134
Kao Soap	410	Sumitomo Metal	157
Kawasaki Steel	139	Taisho Marine	251
Kirin Brewery	428	Takeda	506
Komatsu	395	Teijin	133
Kubota	255	Tokyo Marine	572
Matsu El. Ind.	671	Toray	211
Matsu E. Wks	536	Toyota	833

New Index : 466.75 ; Previous : 467.55
Nikkei-DJ Index : 6,862.70 ; Previous : 6,865.66

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

June 2, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	886.00	887.00	902.00	903.00
3 months	912.00	913.00	923.50	924.00
Cathodes: spot	865.00	868.00	876.00	880.00
3 months	891.00	892.00	904.00	904.50
Tin: spot	7,460.00	7,490.00	7,490.00	7,500.00
3 months	7,310.00	7,330.00	7,390.00	7,400.00
Lead: spot	310.00	311.00	326.00	328.00
3 months	315.00	316.00	328.00	330.00
Zinc: spot	295.00	297.00	297.50	299.00
3 months	307.00	308.00	207.50	208.50
Silver: spot	620.00	623.00	579.00	581.00
3 months	643.00	645.00	600.00	601.00
Aluminium: spot	719.00	721.00	732.00	733.00
3 months	717.00	718.00	727.00	728.00
Nickel: spot	2,590.00	2,610.00	2,600.00	2,610.00
3 months	2,680.00	2,685.00	2,690.00	2,695.00

London Commodities

(Figures in sterling per metric ton)

June 2, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
May						
Aug	398.00	380.05	382.80	382.90	394.00	394.75
Oct	401.00	385.00	387.05	387.20	398.10	398.50
7,516 lots of 50 tons.						
COCOA						
May	1,054	1,026	1,040	1,043	Exp.	Exp.
Jly	1,080	1,055	1,071	1,072	1,053	1,054
Sep	1,128	1,104	1,119	1,120	1,068	1,070
Dec	1,168	1,147	1,164	1,165	1,110	1,111
Mar	1,190	1,175	1,186	1,192	1,148	1,150
May	1,214	1,201	1,205	1,215	1,170	1,185
Jly	N.T.	N.T.	1,215	1,245	1,190	1,215
5,702 lots of 10 tons.						
COFFEE						
May	1,718	1,670	1,712	1,715	Exp.	Exp.
Jly	1,773	1,735	1,768	1,769	1,682	1,688
Sep	1,787	1,746	1,780	1,781	1,740	1,742
Nov	1,793	1,779	1,791	1,792	1,753	1,754
Jan	1,740	1,740	1,755	1,760	1,765	1,770
Mar	N.T.	N.T.	1,708	1,755	1,728	1,729
May	N.T.	N.T.	1,680	1,770	1,730	1,724
4,076 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)

June 2, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Jly	N.T.	N.T.	3,850	—	—100
Aug	N.T.	N.T.	3,500	3,540	—102
Oct	3,560	3,500	3,613	3,630	—84
Nov	3,670	3,620	3,580	—	—90
Dec	N.T.	N.T.	—	—	—75
Mar	3,770	3,730	3,725	3,735	—75
May	3,870	3,855	3,800	3,840	—80
Jly	N.T.	N.T.	3,840	3,850	—80
950 lots.					
COCOA					
Jly	N.T.	N.T.	1,050	1,050	Unch.
Sep	1,050	1,035	1,035	1,050	—34
Dec	1,080	1,055	1,060	1,065	—36
Mar	1,110	1,105	1,106	1,110	—14
May	N.T.	N.T.	1,110	1,140	—25
Jly	N.T.	N.T	1,120	1,150	Unch.
50 lots					

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AMEX Nationwide Trading Closing Prices June 2

Tables include the nationwide prices up to the closing on Wall Street.

Eurocurrency Interest Rates

June 2, 1980

Dollar	D-Mark	Swiss Franc	Sterling	French Franc
10¼	9 9/16-9 11/16	5 9/16-11/16	17 3/16-17 7/16	12⅛ - 12⅝
10¼	9½ - 9⅝	5 7/16-9/16	17 1/16-17 5/16	12⅛ - 12⅝
10 5/16	9 7/16-9/16	5 7/16-9/16	16 15/16-17 3/16	12⅛ - 12⅝
10¼	9 1/16-9 3/16	5⅜ - 5⅝	16 3/16-16 7/16	12⅛ - 12⅝
10¼	8⅝ - 8¾	5¼ - 5⅜	14⅞ - 15 1/16	12⅝ - 13⅛

Selected Over-the-Counter

Closing Prices, June 2, 1980

European Stock Markets

June 2, 1980

(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	72.20	75.50
AKZO	23.90	23.80
Albert Heijn	67.70	67.40
Algemene bank	284.00	285.00
AMEV	87.80	87.50
Amrobank	63.00	63.70
A'Dam Rub	3.80	4.00
Boskalis	96.20	96.00
Bredero	198.00	198.00
Buehrmann T	63.00	63.80
Caland Hldg	24.00	24.80
Elsevier	229.00	231.00
Ennia	138.00	137.50
Fokker	27.50	24.40
Gist Brocades	29.40	28.80
Heineken	61.10	61.10
H.V.A.	41.40	41.00
Hoogovens	17.00	17.20
Naarden	14.50	14.70
K.L.M.	67.50	68.50
Nat. Nedder	107.20	107.50
Nedlloyd	88.50	89.90
Oce Vander G	119.50	118.50
OGEM	10.60	11.10
Pakhoed	43.50	42.50
Philips	17.80	18.20
Robeco	167.50	167.00
Rodamco	109.40	109.80
Rolinco	152.50	151.50
Rorento	111.60	111.00
Royal Dutch	160.80	159.50
RSV	45.90	45.00
Unilever	108.90	108.50
Van Ommer	240.00	240.50
VMF-Stork	34.80	34.00
VNU	84.00	85.90

Anp-Cbs Index: 84.60
Previous: 84.50

Brussels

	Close	Prev.
Arbed	1,995	1,940
Cockerill	263	248
EBES	1,860	1,910
Electrobel	5,850	5,850
GB-Inno-BM	2,355	2,410
GBL (B.Lamb)	1,346	1,326
Hoboken	2,560	2,540
Petrofina	5,290	5,260
Ph. Gevaert	1,064	1,068
Soc. Generale	1,270	1,252
Sofina	3,270	3,255
Solvay	2,450	2,450
Traction Elec	2,475	2,455
Un. Miniere	790	772
V. Montagne	1,442	1,454

Boerse Index: 149.33
Previous: 148.33

Frankfurt

	Close	Prev.
A.E.G.	74.90	75.00
Allianz Vers.	383.50	385.00
B.A.S.F.	144.10	144.30
Bayer	125.90	124.50
Bayer Hypo	218.50	224.00
Bayer Verein	273.50	275.50
Commerzbank	162.20	163.50
Cont. Gummi	54.20	54.40
Daimler	264.50	267.50
Degussa	231.80	231.50
Demag	126.00	126.00
D.Babcock	216.00	218.50
Deutsche Bnk	256.00	257.50
Dresdner Bnk	177.80	179.00
Du. Schulte	158.50	160.00
GHH	203.00	202.50
Hapag Lloyd	65.00	69.00
Hochtief	415.00	420.00
Hoechst	124.90	125.60
Hoesch	25.80	25.40
Holzmann	405.00	408.00
Horten	131.00	131.50
Kali u Salz	155.00	154.50
Karstadt	233.00	235.00
Kaufhof	185.50	188.00
K.H.D.	210.80	211.00
Kloeckner	42.00	41.10
Krupp	58.20	56.00
Linde	290.00	291.00
Lufthansa	74.00	78.50
MAN	184.00	185.00
Mannesman	114.60	115.80
Metallgesell.	256.00	257.00
Muench. Ruck	505.00	499.00
Neckermann	135.00	136.00
Preussag	203.00	203.50
RWE.new	173.30	174.80
Schering	181.10	181.00
Siemens	263.00	264.50
Thyssen	66.10	66.80
Varta	145.00	147.80
Veba	138.30	139.50
VEW	112.70	113.00
Volkswagen	182.20	185.50

Siemen Index: N.A.
Previous: 134.85

London

	Close	Prev.
Allied Brew	0.75½	0.76
AA Cp	13⅝	13¾
Anglo-Am	0.86	0.84
Babcock-Wil	0.77	0.77
Barclays Bnk	4.11	4.11
BAT Ind.	2.30	2.31
Beecham Gp	1.14	1.16
BICC	1.06	1.05
BOC Int'l	0.65	0.65
Boots	1.78	1.85
Bowater	1.42	1.43
B.P.	3.44	3.32
Burmah	2.16	2.01
Coats Patons	0.45½	0.49
Charter Gold	1.44	1.43
Cadbury Sc.	0.57½	0.57½
Cons.Gold Fds	4.71	4.71
Courtaulds	0.65	0.71
De Beer	9⅜	9.28
Distillers	1.84	1.87
Dunlop	0.71	0.71
Free St Ged	58.00	56.00
GEC	3.44	3.47
GKN	2.31	2.32
Glaxo	1.84	1.86
GUS	3.88	3.84
Guinness	0.90	0.89
Hawker-Sidd	1.56	1.58
ICI	3.56	3.51
Imps	0.74½	0.74
Lonrho	0.79	0.77
Lucas	1.90	1.95
Marks-Spenc	0.83	0.82
Metal Box	2.60	2.60
Plessey	1.37	1.37
Randfontein	54⅝	48.00
Rank Org.	1.72	1.72
Reed	1.43	1.48
Rolls Royce	0.46½	0.46
Royal Dutch	1.35½	1.35
R.T.Z.	3.70	3.71
Shell	3.86	3.76
Thorn (A)	2.61	2.66
Trafalgar H	0.61	0.62
Tube Invest.	2.40	2.48
Ultramar	3.54	3.34
Unitd Biscuits	0.70	0.70
Vickers	1.07	1.07
War Loan 3½	32	32 5/16
W. Deep	546.25	45.50
W. Driefin	38⅞	98.25
W. Holding	568.50	67.00
Woolworth	0.55¼	0.58¾
ZCI	0.28	0.28

F.T. 30 Index: 412.70
Previous: 415.50

Milan

	Close	Prev.
ANIC	8.00	8.00
Bastogi	540.00	560.00
Centrale	10,895.0	10,949.00
ERBA	3,050.00	3,175.00
Erc.Marelli	358.00	350.00
Fiat	1,701.00	1,737.00
Finsider	70.00	70.00
Generali	54,750	55,490
IFI	2,344.00	2,380.00
Italcimenti	21,175	21,550
Italgas	750.00	759.00
Italsider	322.50	324.00
La Rinas	142.75	148.00
Montedis	156.75	160.75
Olivetti	2,067.00	2,020.00
Pirelli	1,985.00	2,010.00
Snia Visco	746.00	746.00

BCI Index: 96.33
Previous: 97.44

Paris

	Close	Prev.
Air Liquide	539.00	541.00
Alsthom Atl.	61.00	61.00
BIC	503.00	508.00
Bouygues	605.00	606.00
BSN	958.00	963.00
Carrefour	1,822.00	1,808.00
Cim Lafarge	255.00	257.50
Club Mediter	382.50	380.00
Cofimeg	150.00	151.00
Cie Bancaire	306.00	308.10
CFP	252.00	251.80
CGE	386.00	386.00
CCF	167.00	167.00
Creusot Loire	72.00	72.10
CSF	491.00	492.00
Dumez	480.00	476.00
Elf-Aquitaine	1,375.00	1,398.00
Ferodo	367.00	366.00
Gen Occident	296.00	300.50
Hachette	248.00	247.00
Imetal	112.00	110.50
Legrand	1,490.00	1,470.00
L.Oreal	650.00	657.00
Mach Bull	58.00	59.00
Matra	9,360.00	9,260.00
Michelin	860.00	860.00
Moet Henn	537.00	535.00
Moulinex	80.70	80.20
Nord-Est L.	34.00	33.90
Paribas	229.70	230.20
Penarroya	99.80	100.00
Pernod Ric	307.00	300.00
Perrier	234.80	238.00
Peugeot	224.00	222.80
Poclain	229.00	228.00
Printemps	119.00	119.00
PUK	110.10	110.80
Radiotech.	297.80	301.00
Redoute	456.00	459.90
Rh Poulenc	132.10	132.20
Roussel Uclaf	257.50	254.00
Sacilor	24.00	23.50
St Gobain	133.20	133.90
Skis Rossignol	616.00	625.00
Suez	284.00	284.00
Telemecan	857.00	855.00
ThomsonBr	209.80	209.80
Usinor	12.70	12.75

Agefi Index: N.A.
Previous: 136.31

Zurich

	Close	Prev.
Alusuisse	1,160	1,155
Buehrle	2,670	2,665
B Boveri	1,740	1,770
Ciba Geigy	1,065	1,065
Cr Suisse	2,150	2,160
Elektrowatt	2,290	2,290
Fisher	820	825
Hoff-Roche B	5,700	5,675
Interfood	5,250	5,275
Jelmoli	1,345	1,340
Landis Gyr	1,375	1,390
Nestle	3,320	3,315
Sandoz	3,650	3,675
Schindler	1,275	1,300
Ste B. Suisse	359	356
Sulzer	2,820	2,820
Swissair	752	752
Swiss Volksbk	1,750	1,750
U.B. Suisse	3,290	3,300
Winterthur	2,480	2,500
Zurich Ins.	12,975	12,975

SBC Index: 328.50
Previous: 328.40

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Credito Italiano 79

The Shareholders' Meeting was held in Genoa on 24th April under the Chairmanship of Mr. Alberto Boyer.
Accounts for the year ended 31st December 1979 were approved.
1979 closed with **net profits of 14.1 billion lire** to be appropriated as follows:
9.6 billion lire distributed to the Shareholders and 4.5 billion lire transferred to Reserves.
Dividend remained unchanged at 12%.
Depreciation amounted to 17 billion lire and Provisions to 124 billion lire.

BALANCE SHEET HIGHLIGHTS	1979	1978	Variations	%
Deposits	19.565	15.797	+ 3.768	+ 23.9
Securities on deposit with the Bank	7.268	5.549	+ 1.719	+ 31.0
Loans and Advances in lire and other currencies	13.535	10.767	+ 2.768	+ 25.7
Capital and Reserves (on approval of Accounts)	565	493	+ 72	+ 14.6
of which: Reserve Fund for possible loan losses	295	235	+ 60	+ 25.5

(in billions of lire)

The Bank's network was further expanded in 1979: a new Representative Office was opened in Houston, Texas, while domestic branches reached a total of 415 units including 78 in-house facilities serving companies and organisations.

The Shareholders' Meeting also confirmed Mr. Pietro Rastelli Director and nominated Auditors: Mr. Alberto Bosisio, *Chairman of Audit Committee*, Mr. Vittorio Albasini Scrosati, Mr. Enzo Donnini, Mr. Paolo Micheletta, Mr. Giacomo Nava; and Alternate Auditors: Mr. Fausto Persegani and Mr. Cesare Rainero.

The Board of Directors, which met after the Shareholders' Meeting, confirmed Mr. Alberto Boyer Chairman, and Mr. Michele De Michelis and Mr. Leo Solari Deputy Chairmen.

The dividend may be collected at all branches of: Credito Italiano, Banca Commerciale Italiana, Banco di Roma, Banca Nazionale del Lavoro, Banco di Napoli and Banco di Sicilia, from 19th May 1980, against presentation of share certificate coupon No. 16.

CLASSIFIED ADVERTISEMENTS

(Continued from Page 19)

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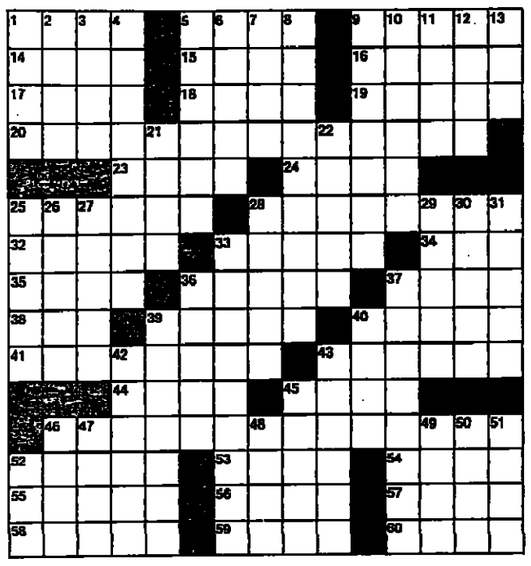
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PAGES 20 & 19 FOR MORE CLASSIFIEDS

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Rum drink
5 Did the crawl
9 Crystal form
14 Pablo's boy
15 This spot
16 Cabaret show
17 Peak
18 Excoriate
19 Work——
20 Dixie holiday
23 Links unit
24 Regimen
25 Brief commotion
28 Eyeglasses of a sort
32 A Stooge
33 Composer of "Carmen"
34 "—— Got the World . . ."
35 Costae
36 Passed the peak
37 Firefighting gear
38 —— glance
39 Struck out
40 Paddock sound
41 Salvation Army supreme commanders
43 Overnice
44 Knicks or Nets
45 Standard
46 Dixie hero
52 Proofreading sign
53 Niche object
54 Kind of bag
55 Like an egg
56 Pry
57 Author Wiesel
58 Founded
59 Elicited reverence
60 Escritoire

DOWN

1 No-see'um
2 Opulent
3 "This one's ——!"
4 Famed canal builder
5 Strident
6 "—— not amused"
7 Gobilike
8 Emulated Harry Warren
9 Jut out
10 Disprove
11 Muscovite
12 Unfailing
13 Intersected
21 Blessed
22 Penalized
25 Rawboned one
26 Completely
27 Kind of sprawl
28 Loblollies
29 Singer Marni
30 Upset
31 Piquant
33 Tallchief, e.g.
36 Fabric pattern
37 Lively
39 Moved aimlessly
40 Gemstone
42 Overrefined
43 Wore
45 Lariat feature
46 Beanery order
47 Periods of history
48 Harbor craft
49 Lemming's cousin
50 "How sweet ——!": Gleason
51 Pursue
52 Male swan

Solution to Previous Puzzle

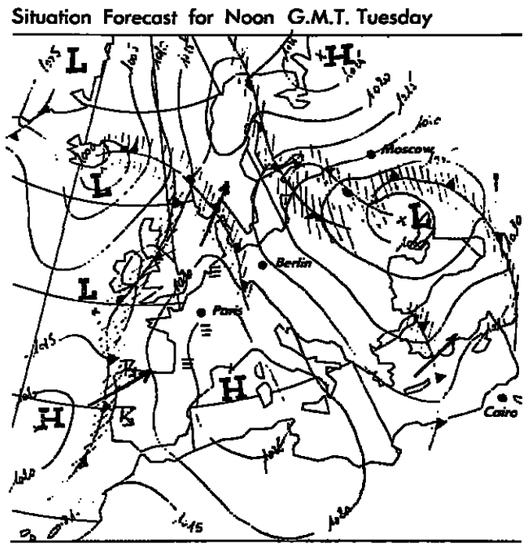
S	H	A	M	■	A	C	R	I	D	■	A	L	U	M
I	O	N	A	■	P	A	I	N	E	■	S	O	S	O
S	W	O	R	D	O	F	D	A	M	O	C	L	E	S
■	■	E	N	R	A	G	E	D	■	■	C	O	A	S	T
■	■	■	I	R	E	S	■	B	R	E	T	■	■	■
■	E	L	A	T	E	■	V	E	A	L	■	S	A	C
S	T	A	G	■	F	A	C	T	O	■	P	R	O	■
T	H	R	E	E	M	U	S	K	E	T	E	E	R	S
L	A	G	■	N	O	S	E	Y	■	■	N	E	A	T
O	N	E	■	D	O	E	S	■	B	U	D	D	Y	■
■	■	■	C	U	R	L	■	P	U	R	E	■	■	■
S	C	O	U	R	■	■	B	A	R	G	A	I	N	■
L	O	O	K	E	D	D	A	G	G	E	R	S	A	T
A	D	Z	E	■	A	U	R	A	L	■	E	L	M	O
B	E	E	S	■	D	O	N	N	E	■	D	E	E	M

WEATHER

	C	F			C	F	
ALGARVE	21	70	Cloudy	MADRID	26	79	Fair
AMSTERDAM	17	63	Cloudy	MIAMI	28	82	Cloudy
ANKARA	29	84	Fair	MILAN	24	75	Fair
ATHENS	20	68	Fair	MONTREAL	17	63	Fair
BEIRUT	24	75	Fair	MOSCOW	26	79	Cloudy
BELGRADE	20	68	Cloudy	MUNICH	14	57	Cloudy
BERLIN	15	59	Overcast	NEW YORK	26	79	Cloudy
BRUSSELS	18	64	Overcast	NICE	22	72	Fair
BUCHAREST	20	68	Overcast	OSLO	15	59	Showers
BUDAPEST	18	64	Cloudy	PARIS	19	66	Cloudy
CASABLANCA	24	75	Foggy	PRAGUE	15	59	Cloudy
COPENHAGEN	15	59	Rain	ROME	21	70	Cloudy
COSTA DEL SOL	25	77	Fair	SOFIA	16	61	Foggy
DUBLIN	16	61	Rain	STOCKHOLM	20	68	Fair
EDINBURGH	15	59	Rain	TEHRAN	27	81	Fair
FLORENCE	22	72	Cloudy	TEL AVIV	29	84	Fair
FRANKFURT	16	61	Cloudy	TOKYO	21	70	Rain
GENEVA	13	55	Cloudy	TUNIS	23	73	Cloudy
HELSINKI	24	75	Fair	VIENNA	17	63	Cloudy
HOUSTON	31	88	Fair	WARSAW	9	48	Rain
ISTANBUL	23	73	Cloudy	WASHINGTON	28	82	Cloudy
LAS PALMAS	23	73	Fair	ZURICH	12	54	Showers
LISBON	29	84	Cloudy				
LONDON	15	59	Overcast				
LOS ANGELES	21	70	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Tuesday



Thunderstorm — Warm Front
Rain — Cold Front
Snow — Occluded Front
Front Movement — Quasi-Stationary Front

Gable-Leigh Upstaged by Amateurs As 'Gone With the Wind' Fades Out

COVENTRY, England, June 2 (AP) — Moviegoers were reaching for their handkerchiefs as Rhett Butler was walking out on Scarlett O'Hara in the final minute of "Gone With the Wind." Suddenly, the screen went blank — the projector had broken down.

Enter Alan Taylor and Linda Burke. Mr. Taylor, 24, assistant manager at Coventry's ABC Cinema, and Miss Burke, 23, an ice cream saleswoman, acted out the final scene live on stage.

The impromptu actors did not quite match the performance of Clark Gable and Vivien Leigh, nor their exact lines, but the audience roared its approval, according to accounts of the incident in British tabloids today.

The final scene, a la Taylor and Burke:

"Oh Rheff. What am I going to do if you leave me?"

"The name is Rhett . . . Frankly, I don't give a damn."

"Home. I'll go home. I'll find some way of getting you back. After all, tomorrow is another day."

Justice Department Bars Talmadge Case

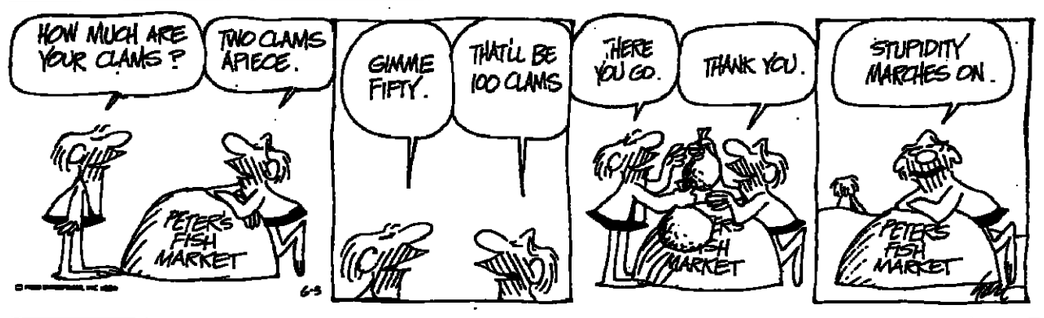
WASHINGTON, June 2 (NYT) — The Department of Justice has declined to prosecute Sen. Herman Talmadge, D-Ga., who was "denounced" by the Senate last fall for mishandling his office and campaign finances.

The department's decision, which was endorsed by a federal grand jury here, was conveyed Friday to Sen. Talmadge's Washington lawyer by a department official.

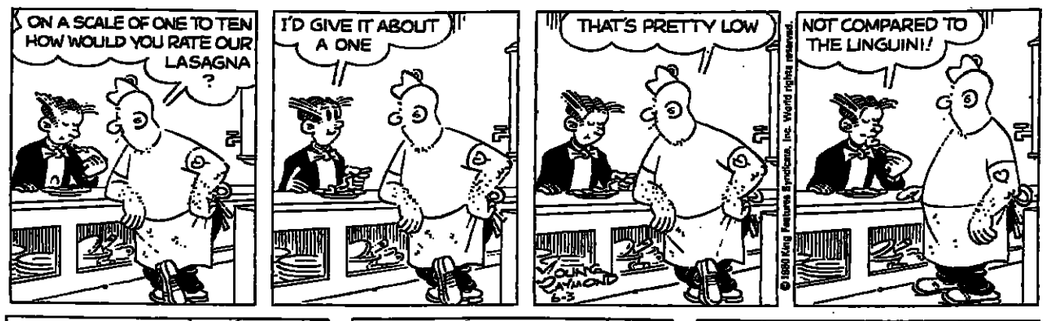
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B.C.



BLONDIE



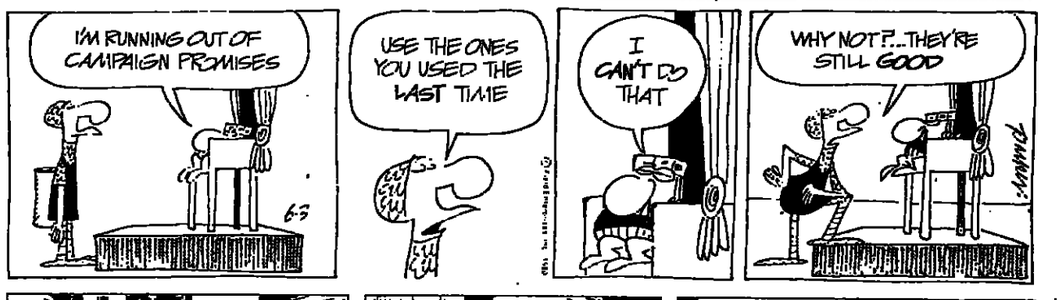
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ANDY CAPP



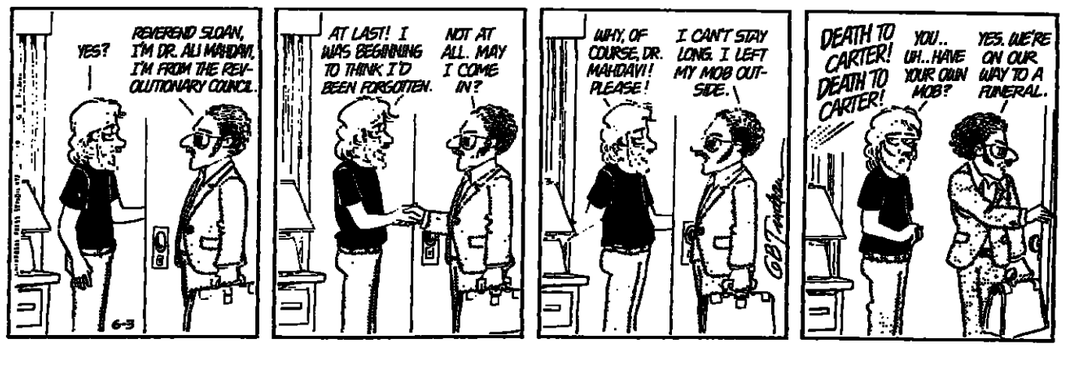
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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SNABI

TWAHR

FLOANG

VELIEW



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: "◯◯◯◯" ◯◯◯◯◯

(Answers tomorrow)

Yesterday's Jumbles: MOOSE ABHOR MAGNET PARISH
Answer: "How many sailors are there in the Navy?"— "GOBS" OF THEM

DENNIS THE MENACE



"LOOK, JOEY! GOD'S GOT HIS COLORIN' SET OUT!"

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

HARDCASTLE

By John Yount. Marek. 287 pp. $10.95.

Reviewed by Christopher Lehmann-Haupt

I BELIEVE my favorite chapter in John Yount's new novel, "Hardcastle," is the one called "Coon Hunt," although a very close second is "Regus Patoff Bone" in which Bill Music, the story's central figure, is caught sleeping in a haystack by Regus Patoff Bone of Elkin, Harlan County, Ky., and ends the evening reading Genesis aloud to Regus' mother, Ella, until she stops him, saying: "That'll do. That'll do handsomely. You read s'purty and s'fine; but if ye'd just as soon, I'll not hear of the serpent this evenin'."

But "Coon Hunt" has all the touches that Yount — who teaches English at the University of New Hampshire and whose two previous novels were "Wolf at the Door" and "The Trapper's Last Shot" — is so good at applying. I want to go on about the charming but not overwritten Kentucky mountain dialogue and about the moody descriptions of the countryside and the moonshine drinking ("I've had more of that shine that I can keep surrounded," says Regus Patoff Bone after throwing up). I want to go on about the close but honest relationship that is developing between Regus and Music, and about Fetlock, the not-yet-competent hound who finally trees a possum in this chapter, and about the offhandedly comic way that Regus confides that his grateful mother named him after a medicine that saved his life as an infant. On the container was written "Reg. U.S. Pat. Off."

But I'm afraid that if I carry on about "Coon Hunt," I'll leave the impression that "Hardcastle" is a series of beautifully composed vignettes. And it's not. It has a wonderfully compelling plot about a young man, Bill Music, trying to make his way during the Depression. At the novel's opening, Music has finally given up trying to find a job out West and is riding the rails home to his family's farm in Shulls Mills, Va. On the way through Harlan County, he beds down for the night in a farmer's haystack, hungry, exhausted and a little dizzy from a bottle of moonshine he bought down the road for 11 cents. That's where he encounters Regus Bone, who, after making certain that Music isn't some sort of unionizer for the National Miners Union now "makin' a ruckus in Harlan County," asks him to join up as a guard for the Hardcastle Coal Co., at $3 a day.

For this considerable sum, Bill Music figures he'll do anything. But it isn't long before he begins to feel uneasy in the employ of Kenton Hardcastle — uneasy in his conscience and uneasy with the resentment he inspires in the miners and their families. So when it comes down to arresting a couple of union organizers, Music not only lets them go and decides to quit his job, he also persuades Regus Bone to join him and take up farming.

Yet hardly have the two of them set to work building rabbit traps and a hog pen, when the miners go out on strike, get evicted from their shacks by the sheriff and, at Regus' now-sympathetic invitation, set up a squattersville on the Bone farm. And with Regus and Music running supplies in from outside the co for the starving and shelterless ers, and Hardcastle's nightri goons threatening to dynamite miners' camp, we seem to be l ing for a climax with the good fighting the bad guys in a sti proletarian finish.

But plot isn't everything eith this delicately constructed now fact, just before the showd Yount complicates matters b vealing that the union organ are Communists. The stri though hopelessly out on a limb dead set against them for reaso religion and patriotism. The doesn't try to resolve their im Instead, Yount plays down many dramatic confrontatio has set up so successfully and his focus back to the though Bill Music nearly 40 years la he walks from his farm to the c of town mulling over how t plain to his grandchildren those events of long ago rela the world they live in today.

So one can read "Hardcast most any way one wants — proletarian novel of the 1930s lyrical evocation of a part time and region, as the story friendship, or as the chart hero's soul. I happened to en as a series of scenes in which thoroughly likable people spri lightfully to life. But Yount touch that makes his book far than the sum of its parts.

Christopher Lehmann-Haupt the staff of The New York Time

House and Fa Of Eisenhowe To Be Memori

GETTYSBURG, Pa. (A Dwight Eisenhower's wom felt-covered rocking chair a the back porch where he lik entertain visiting dignitarie paint portraits. Nearby is Mr Eisenhower's card table, whe played solitaire or watched sion soap operas.

Arranged just as the Eisenh had them, they are ready for ists at their farm. Donated a tional historic site, it will op the public on June 15.

The 15-room house, nestled 189-acre farm at the edge Gettysburg National Battlefi the only home the Eisenhowe owned during Ike's military a litical career. "We wanted sure we didn't over-develo place. What we tried to do wa it as it was occupied by the Mr. and Mrs. Eisenhower," said superintendent John Earns a preview tour.

The Eisenhowers donat farm and grounds to the ment in 1967 to become a historic site after their death toration began earlier this last-minute touches are still on. In the back yard, workm restoring a putting green and er donated by the Profes Golfers Association in honor senhower's love for golf.

BRIDGE — By Alan Tri

FOR a growing number of bridge players, diamonds are a bidder's best friend. The diamond suit has become more and more in fashion, as one-club systems become more popular. The trend is to use one diamond as a nebulous action, announcing the values for an opening bid but denying the appropriate cards to take any other action.

This is clearly exemplified by the Precision System, which is the world's most popular strong-club method. When it was developed by New York shipowner Charles Wei in the '60s, one diamond was an entirely natural opening. It almost always showed four cards, with three a rare exception, just as would be true in standard methods.

Benito Garozzo, the great Italian player and theorist, played Precision for several years and gave it the imprint of his fertile mind. Since one club is strong and artificial, one of a major suit shows at least five cards and one no-trump has a defined range, he chose to use one diamond as a catch-all for many hands with two or three diamonds. Usually, such hands contain four or five clubs, and the results are not always ideal — sometimes a club fit withers on the vine. However, the withering process is not always fatal, as the diagramed deal demonstrates.

Sixteen high-card points is the normal minimum for a Precision one-club artificial forcing bid, but it does not follow that all hands with 16 points, or even 17 points, must be opened one club. If they are unpromising in some respect, a Precision expert will choose a simple suit opening, as South did here. His singleton king of spades was not worth 3 points, and the absence of a five-card major suit was a cause for mild pessimism.

Once he had rejected one club, South had to consider two clubs, a normal opening with a long club suit. But this bid did not quite fit in their style either; so he resorted to the catch-all of one diamond. His partner was about to respond one no-trump but changed his mind when West intervened with one spade. He lacked a spade stopper for no-trump purposes; so he raised diamonds, uneasily aware that the fit might be inadequate in view of the nebulous nature of the opening bid.

Perhaps South should have bid clubs and then hearts, painting a picture of his distribution. This would probably have led to a final contract of four hearts or five clubs. But he chose to bid hearts, conceal- ing clubs, and then drive to f monds on the assumption partner held at least five c the suit.

When the spade ace was the dummy appeared, South pale. He was now playing three fit at the five-level, could have played a four-thre the four-level or a five-thre the five-level. But, oddly the contract was now unbe West continued with the queen, and South ruffed and diamond jack. He permitte to win with the king, a key and was in full control. Once er spade lead could be ruffe closed hand, there was no prevent him from drawing finessing in hearts if necess running clubs.

There were two opening defeat the contract, but th not easy to find. A heart lead have established a trick in before South could maneuv tively for discards. And a cl would have served to interfe sively with South's com tions. If the declarer surre spade trick, preparing for th ed ruff, another club lead possible for the defense him to win in his hand at a venient moment.

Oddly enough the more contract of five clubs, wit trumps instead of seven, have had no chance. B hearts, the alternative 4-3 fit made thanks to the favorab the cards. If spades are led a tinued, South ruffs and lead trump. If the defense leads round of spades, he discar his hand and can then man draw trumps.

	NORTH	
	♠652	
	♡1065	
	◇AQ98	
	♣K96	
WEST		EAST
♠AQJ84		♠10973
♡743		♡KJ9
◇K72		◇1065
♣102		♣543
	SOUTH (D)	
	♠K	
	♡AQ82	
	◇J43	
	♣AQJ87	

East and West were vulnera bidding:

South	West	North	East
1◇	1♠	2◇	Pass
2♡	Pass	3◇	Pass
5◇	Pass	Pass	

West led the spade ace.

هكذا من الأصل

هكذا من الأصل

Borg, Solomon Advance

Vilas-Orantes Match Delayed in Argument

By Nick Stout

S, June 2 (IHT) — While more men's quarterfinalists ecided today at the French tional tennis championships, st interesting event of the af- was the non-match between no Vilas and Manuel s, which was rescheduled for ow following a monumental nt over who, if anyone, be defaulted and why.

rding to Christian Duxin, rnament director, Vilas ar- Roland Garros Stadium in y afternoon complaining of e stomach gas. A doctor that he have a "washout," med that he would need at n hour to recover, which e would not be prepared to til 3:30 p.m.

Waiting Line

the match that he and were to follow seemed like- at at least that long, the tour- officials told Vilas to go ith the treatment.

roblem arose when Corrado utti defeated Peter ara more quickly than ex- coming from behind in the to win on a tiebreak before k. Orantes was in the locker aiting to play, and at about after the statutory 15-min- ing period — he demanded as be disqualified.

moment I was ready to ap- the court, they told me it be delayed," said Orantes, knowledged that he never cially called for the match. that I wanted to play right know that Vilas is a big re and they want to protect it it's a terrible considera- ecially in this tournament."

Crowd Waiting Too

appeared on the court at 20 p.m., waited for Orantes ear and then left when refused to appear on prin- e crowd of about 4,000 was kept waiting for about two hours while tournament officials worked to resolve the situation, explaining later that they were searching for two of the supervisors of the Grand Prix circuit, of which the French Open is a part.

French officials finally decided to reschedule the match for tomorrow on the grounds that Orantes was within his right to ask for the default, but that Vilas was not guilty of any wrongdoing because he had been officially granted a delay.

The officials promised to honor the tickets of the spectators who paid up to $12 for the chance to see the Vilas-Orantes match, provided that neither player defaulted tomorrow. Orantes said tonight, however, that he did not intend to play.

"What would happen if the French tennis association said to the Czech association 'Why don't we wait two week to play the Davis Cup matches because Yannick Noah is injured'," said Orantes, referring to the next Davis Cup round, scheduled to begin a week from Friday.

Easy Roads Through

While all this was going on, Bjorn Borg, Harold Solomon and Barazzutti advanced to the men's quarterfinals, all with ease. Borg, in his fourth simple match of the tournament, had little trouble with Balazs Taroczy, the top-ranked player in Hungary, eliminating him 6-2, 6-2, 6-0.

Solomon defeated Brian Gottfried, 6-0, 6-1, 6-3, saying later that he expected a much tougher match. "He began terribly," Solomon said of Gottfried, "he couldn't hit two balls in a row. He usually start slowly, though, and comes on in the second set, so I still was thinking he'd give me trouble but he didn't get much better."

Solomon, a runner-up here in 1976, has been working with a coach from Los Angeles, Paul Cohen, with the goal of reaching the top five in the ATP rankings. He now is ranked sixth and credited Cohen with improving his serve and volley game.

"I'm a much more complete player than I was in 1976," said Solomon, who will next play either Vilas or Orantes. "I can come up with the big serve now. I'm more aggressive and can hurt players more. In 1976 I was still making a lot of mistakes."

King Put Out

A couple of minor upsets occurred in the women's quarterfinals where Virginia Ruzici eliminated Wendy Turbull, 6-2, 6-0, and Dianne Fromholtz scored a 6-1, 6-4 victory over Billie Jean King, who was seeded No. 2 here but who has never been a terror on clay.

"Wendy tried to play to my backhand, which is weaker than my forehand but I was able to run around and still use my forehand," said Ruzici, a 25-year-old Romanian who defeated Mima Jausovec in 1978 for the French championship. Asked how she rated her chances this year, Ruzici said, "Of course I'm dreaming about it every day but I must take each match as it comes. I don't want to think too much about the title."

To win the championship Ruzici would have to defeat Fromholtz in the semifinals and then, in all probability, Chris Evert-Lloyd, whom she has never beaten.

Nothing Went Right

King was doing everything wrong today, frequently scolding herself on the court and at one point throwing up her arms in disgust and announcing loudly but to no one in particular, "I forgot how to volley."

Fromholtz, a semifinalist here last year, was asked if she was ready to win this year. "I'm always ready," she said with a laugh and then explained, "I think my game has reached a different level now. I have more chip shots and topspins. My game is coming together more than it has in the past."



Outfielder Barry Bonnell of Toronto leaps in vain for a home run by Graig Nettles of New York.

Red Smith

Paradise Lost By Eruption

NEW YORK, June 2 (NYT) — "Boiling mud traveling 30 miles per hour overflowed local river banks, smashed bridges, swallowed homes and killed millions of salmon and trout. Some rivers got so hot that fish actually jumped out. . .The waters of the Toutle River rose from their normal 50 degrees to nearly 90. . . An estimated 70 million salmon and trout died in the river and in several state hatcheries that were engulfed by the mud flows. . .At one point along the flooded Cowlitz River, which was jammed with timber carried down from the mountain, people made light of their plight — walking on the logs and scooping up steelhead trout that wriggled on the surface."

Reading of the devastation wrought by the Mount St. Helens eruption in the state of Washington was a wrenching experience, for it was only a few years ago that a small but inept party of anglers fished those very rivers for steelhead and reveled in the wild beauty of that mountain country.

The party included Jack Murphy of San Diego and Will Yolen of New York and was led by Norm Nelson of the public affairs section of Weyerhaeuser, the forest-products giant. A good man and true on his job, Norm was dedicated to the proposition that cutting down trees was good for them. He truly believed that he would never see a poem lovely as a tree on its way to the sawmill.

Never Heard of Her

"How do people feel about Joyce Kilmer?" Norm was asked.

"There is no corporate position on him," he said, "but I sometimes wish he had gone into another line of work."

This was shortly after sunrise on a high, rocky bank of the Toutle River, a tributary of the Cowlitz, which is a tributary of the Columbia. The Toutle was then a beautiful stream of white rapids, great jagged boulders and pale green depths.

Farther down, it plunged through Hollywood Gorge, so-called because of a scene in an old movie entitled, "God's Country and the Woman," starring George Brent. In the film a logging train was derailed on the canyon's lip and the logs plunged into the rapids far below. Now and then people used to try to navigate Hollywood Gorge by canoe or rubber raft, and it wasn't a good idea. One who tried it with an inner tube resurfaced four days later in the Cowlitz.

There was a fisherman every 50 feet or so along the Toutle that day. Most had spinning rods and drifted plastic imitations of steelhead roe along the bottom, hanging up on rocks every few feet. The river banks were littered with tangled monofilament and broken lures.

A man and woman made their way upstream. In each hand he carried a steelhead hooked on a forked stick. She wore a blue bandanna about her head and a studiously nonchalant expression. "She caught 'em," the man said.

The Nelson party suffered skunkage, as the late John Randolph used to phrase it, but a day of fishing can be richly rewarding without fish. Nobody else had breathed this mountain air recently. Forests of dark fir climbed peaks outlined raggedly against the spotless sky. The river sang and shouted. Oliver Twist couldn't ask for more.

Got It on the Brain

Next day it was on to the Cowlitz, then the most productive steelhead river in the world. The steelhead, as you know, is a rainbow trout with wanderlust. Hatched in fresh water, he goes to sea as a smolt about nine inches long, ranges widely and eats ravenously. Two or three or maybe five years later, he returns to the stream of his birth with nothing but love in view. At sea the rainbow's pink stripe and blushing fins turn to silver and the head becomes steel gray, but after a time in the river his color returns.

In 1972 anglers took 46,000 steelhead from the Cowlitz and in the record month of December, 1971, the catch was 19,000, which is greater than the annual yield of Washington's No. 2 River, the Skagit.

The Cowlitz was a wide, tossing torrent, too big to wade. Four guys from the Washington Department of Game provided boats, expertise and companionship. They used casting rods and their lures were little wads of wool yarn in two tones of pink. Steelhead, like the Atlantic salmon, do not feed actively during the spawning run, but small bright morsels seem to catch their attention. Eight of 10 steelhead interviewed thus far said they had mistaken these morsels for shrimp or roe.

For a stranger, the river was impossible to read but Dave Gufler and Jim Briscoe of the Game Department knew where the pools were. They would anchor at the head of a pool and let the current roll their lures over the rocky bottom. Their companion, using a flyrod, took three jack salmons on the surface. None weighed more than a pound but they all had a terrible temper. The jack is a precocious king salmon who comes back to the river ahead of his age group.

One After Another

A steelhead took Gufler's tuft of yarn, leaped in a twisting frenzy and took off. Briscoe made three passes with the net before he came into the boat. Then Briscoe fought and outpointed a leaping silver torpedo.

"Would you let me try that flyrod for awhile?" Briscoe asked the guest. He handed over his casting rod, which he had surreptitiously rigged with a green Hot Shot.

This lure, a comparatively new development at that time, was a plastic minnow that a retarded chimpanzee could fish successfully. You just dropped it in the current and it went and found steelhead. It found two for the guest, beautiful, leaping, gallant adversaries.

Today these grand rivers are fouled with mud, choked with debris.

Braves' Homers Beat Dodgers

LOS ANGELES, June 2 (UPI) — Bob Horner, who entered the game batting .120 with one home run, drove in four runs with a pair of homers and a sacrifice fly yesterday to lead the Atlanta Braves to a 9-5 victory over the Los Angeles Dodgers.

Horner connected for a two-run homer off loser Dave Goltz (3-4) in the third inning following a single by Dale Murphy then hit another homer off reliever Charlie Hough in the seventh.

Steve Garvey, who had four hits, hit a two-run homer for Los Angeles and Dusty Baker added a three-run homer. Doyle Alexander (2-2) gave up just two hits through five innings as Atlanta's starter before he was replaced by Rick Camp, who earned his third save of the season.

Pirates 13, Mets 3

In Pittsburgh, Dale Berra hit the first grand slam home run of his career and pitcher Jim Bibby won his sixth game of the season to lead Pittsburgh to a 13-3 victory over New York. Berra, starting at shortstop with Tom Foli on the disabled list, drove a pitch from reliever Mark Bomback over the fence in straightaway center, his first homer this season.

Cubs 5, Phillies 4

In Chicago, Scot Thompson's tie-breaking single with two out in the seventh inning scored Dave Kingman from second base and led Chicago to a 5-4 victory over Philadelphia. Kingman, who earlier hit his ninth homer, went against the Philadelphia shift and singled to right off loser Ron Reed (3-1). Kingman advanced to second on a wild pitch before Thompson looped his game-winning single to center.

Expos 7, Cardinals 6

In St. Louis, Warren Cromartie singled home the winning run in the 12th inning as Montreal defeated St. Louis, 7-6. With one out in the top of the 12th, Andre Dawson doubled to right. He took third on a infield out by John Tamargo before scoring on Cromartie's single.

Giants 6, Astros 2

In San Francisco, left-hander Bob Knepper overcame a shaky start and Jack Clark drove in two runs with a double and a sacrifice fly as San Francisco beat Houston, 6-2. Knepper (4-6) allowed five hits and two runs in the first three innings, but gave up only one hit thereafter, retiring 20 of the last 21 batters.

Reds 7, Padres 6

In San Diego, Dave Collins got three hits, scored twice and drove in a run and Johnny Bench hit a three-run pinch homer to lead Cincinnati to a 7-6 victory over San Diego.

Yankees 11, Blue Jays 7

In the American League, in New York, Eric Soderholm collected five hits, Bobby Brown hit a three-run homer and Graig Nettles added a two-run homer as New York defeated Toronto, 11-7, to sweep their three-game series.

White Sox 6, Royals 1

In Kansas City, Britt Burns and Ed Farmer combined to pitch a five-hitter while Mike Squires and Lamar Johnson provided batting support to lead Chicago to a 6-1 victory over Kansas City. The 20-year-old Burns (7-3) gave up all five hits before leaving the game in the eighth after developing a cramp in his right hip.

Brewers 8, Red Sox 5

In Boston, Ben Oglivie's three-run double capped an eight-run seventh inning as Milwaukee jumped on Boston relievers Tom Burgmeier and Dick Drago for an 8-5 victory.

Mariners 8, Indians 7

In Cleveland, Larry Cox hit a home run in the ninth inning off reliever Sid Monge, giving Seattle an 8-7 triumph over Cleveland. Cox was hitting .167 at the start of the game.

Rangers 7, A's 3

In Arlington, Texas, Pat Putnam hit two home runs and a single, driving in four runs, as Texas defeated Oakland, 7-3.

Major League Standings

NATIONAL LEAGUE

East

	W	L	Pct.	GB
Pittsburgh	26	18	.591	—
Philadelphia	23	19	.548	2
Montreal	22	19	.537	2½
Chicago	20	21	.488	4½
New York	19	24	.442	6½
St. Louis	16	29	.356	10½

West

	W	L	Pct.	GB
Los Angeles	28	19	.596	—
Cincinnati	27	20	.574	1
Houston	25	20	.556	2
San Diego	23	25	.479	5½
San Francisco	20	27	.426	8
Atlanta	18	26	.409	8½

AMERICAN LEAGUE

East

	W	L	Pct.	GB
New York	29	16	.644	—
Milwaukee	24	20	.545	4½
Toronto	22	22	.500	6½
Boston	22	24	.478	7½
Baltimore	22	24	.478	7½
Cleveland	21	24	.467	8
Detroit	19	25	.432	9½

West

	W	L	Pct.	GB
Kansas City	27	19	.587	—
Oakland	25	22	.532	2½
Chicago	25	23	.521	3
Seattle	24	24	.500	4
Texas	23	23	.500	4
California	19	25	.432	7
Minnesota	18	29	.383	9½

eanballs Are in Season Early

y Dave Anderson

YORK, June 2 (NYT) — d a beanball, a knockdown purpose pitch, an intimida- h, a brushback pitch, some- mply an inside pitch. What- semantics, it's a dangerous

danger has exploded into ch-clearing melees already son — six in the American three in the National After four occurred in the n League during the first the league president, Lee l, issued a directive to desist.

o days later Jim Spencer of York Yankees, after hav- plunked on the left elbow, o dismember Dave Rajsich, as Rangers' left-hander. weekends ago Buddy Bell my Grubb, usually two of re courteous Rangers, at the mound where Bruce the California Angels was is most angelic look.

Timing Is Off

scuffles usually develop e long, hot summer of a race. But why have there many so soon this season? is no one answer but sever- es exist. One, the threat- ened labor strike had the players uptight earlier than usual. Two, because of their million-dollar contracts, more pitchers are aware of their performance, more hitters are aware of their health. Three, more pitchers are throwing inside. Four, it's just one of those things that will balance out as the season progresses.

"But the thing that's different this year," MacPhail says, "is the hitter trying to take things into his own hands more often."

Ever since the American League instituted the designated hitter in 1973, a pitcher suspected of throwing a knockdown pitch has been able to hide behind the coattails of the rule by which he never had to go to bat. Hence, he never had to risk a retaliatory knockdown pitch. Knowing that, American League batters seem quicker now to get even personally by charging the mound.

Long before batters wore helmets or the thin plastic "liners" inside their caps that were popular three decades ago, Ray Chapman was killed in 1921 by a pitch. Beaned by Carl Mays of the Yankees, the Cleveland Indian shortstop was taken to a hospital where he died early the next morning. One of the closest scares since Chapman's death involved Mike Jorgensen, now of the New York Mets, who was with the Rangers last season when Andy Hassler, then with the Boston Red Sox, beaned him.

"I had a preliminary exam at the ballpark in Texas and felt fine," he says now, "but then I began having headaches so I went into a hospital where they discovered I had a small blood clot inside my head. While in the hospital, I had a seizure that cut off the oxygen to my brain for about three minutes. Another minute and I might have died."

A partial explanation for the brushback pitch is offered by Tommy John, the Yankees' left-hander. "If he's given up a home run or he's being hit hard, sometimes a pitcher will let emotion overcome the science of pitching," says John. "Even in the science of it, you have to establish the inside portion of the plate as yours. But if you throw inside now, it seems that a lot of hitters are ready to fight."

The night that Spencer had to be restrained from charging Rajsich, John stood out near the mound talking with the young left-hander whom the Yankees traded to the Rangers in the Sparky Lyle deal.

"Why is he so excited?" Rajsich said. "I wasn't trying to hit him."

"Yeah," John replied, "but only two people know that — you and God."

haffey Takes Kemper Golf by 3 Shots

ESDA, Md., June 2 (UPI) Mahaffey rolled in birdie the 17th and 18th holes to post a 2-under par 68 hot victory in the Kemper f tournament.

fey ran in a 20-foot birdie the 17th hole and came h a 35-footer on the 18th total, comfortably in front Stadler who had a 67 yes- d a 278 overall. Gil Mor- hed at 70 — 279 with Lee nd Jack Newton tied at 280.

fey, who played the final of the tournament with just y, was tied with Stadler 6 holes yesterday. Stadler birdied the 9th, 12th and 15th holes to pull even but let a chance to tie slip away when he drove into the woods on the left of the 18th fairway, ran a 4-iron through a green-side trap, chipped over the green and two-putted for a bogey.

The tournament swung in Mahaffey's direction on No. 12 when he birdied the hole while Trevino bogeyed it. Trevino, who started the day a shot back, made three bogeys on the back nine.

"I've never had a chance to three-putt with a chance to win the tournament before," said Mahaffey as he left the 18th green. "I've never been so excited before in my life. I'm proud of the way I played on a great, tough golf course."

Transactions

BASEBALL

American League

KANSAS CITY ROYALS—Sent Steve Busby, pitcher, to their minor-league complex in Sarasota, Fla. Recalled Jeff Twitty, pitcher, from Omaha of the American Association.

National League

ATLANTA BRAVES—Recalled Glenn Hubbard, infielder, from Richmond of the International League. Optioned Chico Ruiz, infielder, to Richmond.

ST. LOUIS CARDINALS—Placed pitchers Silvio Martinez and Mark Littell on the disabled list, and brought up pitchers John Littlefield and Kim Seaman from Springfield.

Sunday's Line Scores

AMERICAN LEAGUE

	000 300 103—	7 10 1
	000 242 03x—	11 13 0

Buskey (5), Moore (8) and Wehr; d, Gossage (8) and Carone, Oates Underwood, 5-3. L—Mirabella, 4-4. ilo, Mayberry 2 (18). New York. ieties (7).

	000 000 200—	2 12 0
	022 001 000—	5 8 2

linn (4), McClure (7), Castro (8) and Moore (7); Renko, Burgmeier (6), and Fisk. W—Flinn, 1-0. L—Barr-Rs—Boston, Fisk (8), Hobson (7).

	002 000 031—	6 12 0
	010 000 000—	1 7 2

rmer (8) and Kilman; Leonard, (8), Pattin (8) and Porter. W— —Leonard, 4-5.

	000 500 201—	8 11 1
	000 201 210—	7 12 1

ewier (7), Heaverlo (7) and L.Cox; on (4), Monge (8) and Hassey. Alex- W—Heaverlo, 3-0. L—Monge, 0-3. e, Paciorek (3), L.Cox (1), Cleve- (1).

	000 001 011—	3 12 1
	110 000 00x—	7 11 1

Camacho (3), J.Jones (7) and New- (3); Darwin, Lyle (9) and Sundberg. 4-1. L—Keough, 6-5. HRs—Texas, uinam 2 (3).

NATIONAL LEAGUE

	003 000 100—	4 7 0
	001 012 10x—	5 9 1

d (6), Sawyer (7) and Boone; Lamp, Sutter (8) and Blackwell. W—Ti- drow, 2-0. L—Reed, 3-1. HRs—Philadelphia, Schmidt (37). Chicago, Kingman (9), Buttner (1).

New York	000 110 010—	3 8 4
Pittsburgh	001 171 30x—	13 13 3

Falcone, Pacella (5), Bomback (5), Hausman (6), Glynn (8) and Stearns. Trevino (8); Bibby and Nicosia. W—Bibby, 4-1. L—Falcone, 3-4. HRs—New York, Jorgensen (4). Pittsburgh, Berra (1).

Montreal	102 010 200 001—	7 12 0
St. Louis	201 000 300 000—	6 13 3

(12 Innings)

Lee, Sosa (7), Fryman (7), Schmidt (11), Norman (12) and Tamargo; Martinez, Head (5), Vuckovich (8), Frazier (11) and Simmons. W—Schmidt, 4-1. L—Frazier, 0-2. HR—St.Louis, Simmons (6).

Atlanta	103 021 110—	9 13 0
Los Angeles	002 003 000—	5 12 0

Alexander, Camp (6) and Naberadny; Goltz, Beckwith (6), Hough (7), S.Howe (9) and Scioscia. W—Alexander, 2-2. L—Goltz, 2-4. HRs—Atlanta, Horner 2 (2). Los Angeles, Garvey (11), Baker (9).

Houston	101 000 000—	2 6 1
San Francisco	001 110 03x—	6 10 0

J.Niekro, Andujar (5), Sambito (8) and Pujols. Ashby (7); Knepper and Mor. W—Knepper, 4-6. L—J.Niekro, 5-6.

Cincinnati	120 010 030—	7 12 1
San Diego	000 000 021—	4 12 1

Soto, Burnside (5), Bair (7), Hume (9) and Werner, Bench (7); Lucas, Rasmussen (5), Kinney (6), Shirley (8) and Tenace. Fahey (8). W—Burnside, 1-0. L—Lucas, 3-2. HR—Cincinnati, Bench (7).

Tour Rookie Wins a Reprieve

WASHINGTON, June 2 (WP) — Jeff Thomsen, a PGA Tour rookie who needed to earn $969 at the Kemper Open golf tournament or at a tournament next week in Atlanta to retain his playing card, had the pressure lifted yesterday by the circuit's commissioner, Deane Beman.

Thomsen won $712 yesterday after shooting a 74 to finish at 301, next to last in the Kemper field. Still $257 short of the $8,000 minimum, he was planning to gamble all at the Atlanta tournament rather than returning to the PGA qualifying school Wednesday.

Instead, Beman intervened and told Thomsen his playing privilege would be extended another year regardless of how he fares in Atlanta. "He [Beman] told me that because I had made the cut here and due to the circumstances I was in, he felt that was a demonstration that my card should remain," Thomsen said.

Beman explained: "At the worst, he'll come up $200 short of making the $8,000 minimum. The $8,000 figure is a guideline and not an absolute. The commissioner has discretion powers in cases like this. The principle of removing a player's card is, we are not trying to run people off. Here's one case I feel should be given the benefit of the doubt."

Olympic Team Goalie Is Traded to Bruins

BOSTON, June 2 (AP) — The Boston Bruins announced today that they have acquired Jim Craig, the U.S. Olympic team goalie, from the Atlanta Flames for two future choices in the National Hockey League draft.

Craig, 22 years old and a star for three years at Boston University, will come to the Bruins for a second-round draft choice this year and for either the fifth-round choice of the 1980 draft or the third-round choice in 1981.

Regazzoni Gains

BASEL, June 2 (UPI) — For the first time since his Grand Prix crash at Long Beach, Calif., on March 30, Clay Regazzoni, the 40-year-old Swiss driver who is paralyzed in both legs, has been allowed to sit in a wheelchair.

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(Continued from Back Page)

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Art Buchwald

The Joy of Cash: In Bills No Trust

WASHINGTON — As controls on credit cards become more stringent, people are paying for their purchases in cash. Since most sales clerks in large department stores have no experience in handling money, they are now attending crash courses to learn how to deal with it.

One of the leading department stores in Washington permitted me to attend a class.

The instructor used slides to familiarize the clerks with the various denominations of money they would be handling.

Buchwald

"Before the credit card," he said, "Americans used paper money when buying goods. Then plastic was invented and cash was abolished as a way of paying for goods in stores. Now because of the credit restrictions placed on the customer, people are returning to the use of paper again, and you are permitted to accept it. Are there any questions?"

* * *

"How do we recognize the value of the currency?"

"That's a good question. Please watch the slides. First I will show you a one-dollar bill. Note that it has a picture of George Washington on it and in the corner a large figure one! This is the smallest denomination. It will not buy anything by itself but is used to supplement a purchase when the person uses the following bills: Here is a five-dollar bill with Abraham Lincoln's picture, and this is a ten-dollar bill with a likeness of Alexander Hamilton and a twenty-dollar bill with Andrew Jackson on the face of it. We will deal with fifty and hundred-dollar bills in the Advanced Cash Course!

"Now, let's simulate an actual purchase so we get used to dealing with money. Frankie Kelly, you will be the saleslady, and Lizzie Diamond, you will take the role of the customer. Let us assume, Frankie, that Lizzie has just purchased a bathroom scale. Now go ahead."

Lizzie said, "I wish to buy this scale and I want to pay cash."

Frankie replied, "It is $25.60."

Lizzie handed over three ten-dollar bills.

Frankie inspected the money. "May I see your driver's license, please?"

"No, Frankie," the instructor yelled. "It is not necessary to ask to see a driver's license when someone pays cash."

"All right," Frankie said. Then she turned to Lizzie.

"Do you have any other identification?"

"Wait, hold it," the instructor said, jumping up. "When a customer pays cash, you do not have to ask for identification."

"How do we know the money is any good? Lizzie could be using someone else's cash," Frankie said.

"We have to assume the money is good and that it belongs to Lizzie."

* * *

I could tell Frankie was upset. She took a pen to write on the ten-dollar bill. "May I have your address and home telephone number?"

"Don't write on the money," the instructor shouted. "It will only confuse the next person who uses it. Just take the cash."

"Shouldn't I call the Treasury Department and read off the numbers of the bills to make sure Lizzie isn't a deadbeat?"

"It's not necessary," the instructor said. "You see on each bill it says, 'In God We Trust,' so when a customer pays with cash we have to trust her."

"You mean I don't even have to call my supervisor to initial the bills?"

"No, you don't. Just write out a sales slip and then deposit the bills in the register."

"I don't think I'll ever get the hang of it," Frankie said in tears.

* * *

"Of course you will. Now for the next two hours we will discuss the key to the cash system, which is called 'making change.' Has anyone in the room ever made change before?"

No one raised a hand.

Smorgas-Borg

Suits, Regine's, Money, Wedding Plans

And Other Off-Court Distractions

By Hebe Dorsey

PARIS, June 2 (IHT) — Bjorn Borg, Superborg, Iceborg, also known as Borg the Killer. So much for the public Borg. The private Borg is something else again, in his neat Laroche suit, blue jacket that matches his eyes, blue tie, white pants, all nice and preppy except for the white sneakers for after all, this may be Regine's and he's being paid to wear those clothes, but there's a limit.

In the middle of the Roland-Garros tournaments, which he's won four times Borg is enjoying a rare evening out, sitting there with his fiancee, Mariana, and a few friends. Under the soft light, he looks almost angelic, the profile sharply chiseled, the blond hair, loose and shining, quiet, removed, but civil.

The hands, you can't believe those hands, small and slender until he says hello. Then you know. The eyes, too, are special, two dark, bottomless ponds never really still, even in total repose. But a killer? No.

Borg is small-town Swede. He had two beers before dinner, a few glasses of wine with the lamb, no cake. Does he watch his diet? No, but three or four hours before a big match, he eats steak. Drinks a lot of water. Very slowly. You cannot feel heavy. Pills? Never.

A Beer, A Dance

After dinner, he has another beer, then a dance. He has to be coaxed a bit. Another beer. A look at the watch. Twelve fifteen. Borg-Cinderella and future spouse get up and leave.

It must be hard to go home when you are not yet 24 (June 6) and it's Saturday night and the party is just starting. But not for Borg. "As long as I'm with Mariana and we're happy," he said, "it's all right."

Mariana is Mariana Simionescu, Romanian, a tennis champion herself and everybody first wondered why he settled for her. "Because of her personality," Borg said the next day at Regine's again, but this time at her Marnes la Coquette's country place. Regine has Borg under contract and is organizing his forthcoming, three-barreled wedding ceremonies in July that will include Bucarest, Monte Carlo and Marbella. "We'll remember that wedding," Borg laughs.

But to go back to Mariana, who has a nice smile and a cheerful, bouncy disposition, "We have the same interests," Borg said. "Besides, we've been together four years. It's as if we were married."

Today, Borg is wearing jeans, a leather blouson, a checked shirt and all of a sudden, he is international youth, one in a million. Yet, as he came in, everybody got up. Borg is with his fiancee but also with his mother and father and his coach, Lennart Bergelin and Bergelin's wife. Bergelin, a tall ex-champion himself, has eyes like glaciers but a warm smile. "In the beginning, I was against his fiancee. After all, girls and all that, you have to control it. Especially at the start. But now that Mariana knows it's for real, she's relaxed and she's good for him. She understands what our life is all about and does not complain if 75 percent of the time, it's dinner in the room."

Until Mariana, Bergelin was in charge of everything, including Borg's emotions and his sex life. "At first, my idea was to keep him away from girls for a month, a month and a half. Then let him have a week of fun, girls and discos, then back to work. Now, he's grown up. But still, you have to be careful. Even that has to be right. You have to control it."

Mariana agrees. She's giving up her career in order to be with him all the time, she has learned Swedish, she's ready for any sacrifice. "He has to have a very peaceful life in order to be a good player," she says. "We stay by ourselves a lot. I am social when I can. But I wouldn't do anything that would hurt his game."

So, that's why it's working. It's well understood by one and all that tennis comes first, everything else is second. Except sometimes, when those two get on the court. People who have seen them playing against each other claim that something really happens between those two. "It's at 10 meters from each other," said a French editor the other night, "that they make love to each other. You have to see them playing together to know that the secret of that couple is on the court."

Iceborg? Borg doesn't like that nickname but he understands. "People always see me on the court. So serious. And they think I'm the same off the court. But I have to be like that to concentrate. That's the way I find myself. I have to keep everything inside. That's the way I play my best tennis."



Borg with Regine (left), fiancee Mariana Simionescu.

'Keep Cool'

For Bergelin, who taught him everything, including not to throw his racket and do all those silly things other players do, "It's the name of the game. The one who can keep his cool the longest wins. Besides," he adds with a cunning smile, "it makes the other one nervous."

As for Mariana: "He's not cold at all. He's just serious. Very ambitious and when he goes to play tennis, he plays tennis. He doesn't fool around. Besides, I think that when people don't speak too much, they have much more inside than people who speak too much."

Finally, what makes Borg run? Most people, who think here's a guy making millions of dollars a year (the figures range between two and four) immediately answer: money. But while Bergelin admits it's a question of making all you can when you can, Borg cocks his head to the side, flexes his fingers and says: "No. First, I love to hit that tennis ball. I love to compete. Even when I was small, I never, ever wanted to lose. I hate to lose.

"Now it's still my job to make money. But what I want to do is to be remembered as one of the best tennis players in the world. Actually, the money is much less important to me now than in the beginning. Because I've been very successful and very, very lucky.

"When I came into tennis, the money came into it too. Tennis suddenly became big business. But still, the greatest feeling is when you win the big titles. Those are the best moments in my life. It's such a pleasure. You've been working so hard. The sacrifices have been immense. But it's worth it. Absolutely."

PEOPLE: Woman Joins Snake R In South Africa Pits

South Africa is down to one snake sitter, an 18-year-old woman who vowed to out-sit all her male rivals in a attempt to beat the record of 60 days of living with deadly snakes in a glass cage. As **Leigh Van Den Berg** made her pledge in Durban, **Johannes Mothemane** emerged from his cage at the Transvaal Snake park near Johannesburg after two months confinement with 35 of the deadliest snakes known to man. The old snake sitting mark of 51 days 22 hours was set by fellow South African **Austin Stevens** on May 19. Van der Berg has a way to go. She's only been with her snakes for four days.

* * *

Jazz bandleader **Count Basie** is in the intensive care unit of Illinois Masonic Medical Center in Chicago with "possible pneumonia." Basie, 75, missed two scheduled concerts when he was hospitalized Sunday night. He's reported in good condition.

* * *

Richard Nixon says he couldn't care less about the Beautiful People, but he can't say the same for his former secretary of state. In an interview published in New York magazine, the former president said he did not want to have anything to do with what he called "the Beautiful People," and "the trendies." But, he added, **Henry Kissinger** "likes that crowd. It broke his heart when they turned on him. Henry was disappointed about that. They were his people. Harvard. He moved in that crowd. He doesn't have that many friends among the hawks. But he doesn't give up. He sees [the trendies] all the time. He's pretty tenacious." As to his own lifestyle, Nixon said he reads about one book a week and goes to large restaurants where "you pick up a big tab."

* * *

Under his commencement gown at Bucknell University, **Davis Johnson Jr.** accepted his bachelor's degree wearing an unusual T-shirt: "Bucknell Class of 1980," it said on the back. But on the front: "Class of 1930." Johnson, 74, had re-enrolled at the Lewisburg, Pa., school last spring, hoping to complete the four credits he lacked toward a degree when he dropped out of college during the Depression. "It's something that had bothered me for 50 years," he said. Last spring, after doctors told him a heart problem meant he had "maybe two more good years," he went into ... Using the library of a com... college near his home in Fort ...erdale, Fla., the retired ins... executive wrote a paper on **Bolivar** that provided the cre... a once-required Spanish ...

* * *

George Balanchine, the cho... pher, was honored in New Y... the National Society of Ar... Letters with its first Gold M... Merit for dance. After thank... society for its recognition o... ers, he recalled after the cer... that it wasn't always so. He... going backstage at a **Rachm...** concert in London in the 19... asking the composer for per... to dance to one of his work... gy." He said the composer... plied: "Dance to my musi... you mad? Out!"

* * *

The Navy doctor who sup... the treatment of **Betty For...** Carter and Sen. **Herman Ta...** of Georgia for alcoholism i... ning a civilian career in th... field. On his retirement fr... military, Dr. **Joseph Purs...** merly head of the Alcoh... Drug Abuse Center at th... Beach, Calif., Naval H... received a Distinguished... Medal from **President...** Pursch gained national pro... after he successfully helpe... Mrs. Ford for alcoholism i... an experience recounted in... mer first lady's book. The... old psychiatrist was a pione... Navy's rehabilitation p... which treats 20,000 patient... in 70 units around the wo... will take over as corporate... director for Comprehensiv... Corp., a national organizati... headquarters in Newport... Calif.

* * *

"Une Si Longue Lettre," by Senegalese writer **Mari...** has been named the first w... the Noma Award for publ... Africa. In making the aw... committee at Oxford said it... pressed "by the social sig... of a work written from the... view of a Moslem woman i... ety in transition." The aut... receive the $3,000 award... Frankfurt Book Fair in C... The book was published... Nouvelles Editions Africa... Dakar. The annual award is... after Japanese publisher... **Noma**, who established it.

—SAMUEL JU...

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